

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R.G. DUN & CO., THE MERCANTILE AGENCY.

290 BROADWAY, NEW YORK

Vol. 27. Subscription \$2.00 per Year No. 1361
European Subscriptions (Including Postage) \$3.00

Entered as second-class matter October 30, 1893, at the Post Office
at New York, N. Y., under the Act of March 3, 1879.

CONTENTS

	PAGE
THE WEEK	3
GENERAL BUSINESS CONDITIONS.....	4
BUSINESS MORTALITY IN AUGUST.....	7
MONEY AND BANKING:	
FIRMNESS IN MONEY SITUATION.....	9
LOCAL BANKING POSITION IMPROVED.....	9
GAINS IN BANK CLEARINGS NARROWING.....	9
THE METAL MARKETS:	
PIG IRON OUTPUT RISING.....	10
NEW BUSINESS QUIETER AT PITTSBURGH.....	10
OTHER IRON AND STEEL MARKETS.....	10
PRODUCTION OF PIG IRON.....	10
HIDES AND LEATHER:	
HIDE SITUATION LITTLE CHANGED.....	10
RESTRICTED DEMAND FOR SHOE LEATHER.....	10
LARGE INCREASE IN LEATHER EXPORTS.....	11
SHOE MANUFACTURERS CLOSELY SOLD UP.....	11
THE DRY GOODS MARKETS:	
PRIMARY TEXTILE MARKETS HESITANT.....	11
CONCESSIONS IN COTTON GOODS.....	11
HIGHER DRY GOODS PRODUCTION COSTS.....	11
THE SECURITIES MARKETS:	
UNSETTLEMENT IN STOCK MARKET.....	12
STATISTICS OF AVERAGES AND DAILY SALES.....	12
QUOTATIONS OF STOCKS AND BONDS.....	12
MARKETS FOR COTTON:	
READJUSTMENT IN COTTON MARKET.....	14
STATISTICS OF PRICES, SUPPLY AND MOVEMENT.....	14
ANOTHER SMALL COTTON CROP INDICATED.....	14
THE CEREAL MARKETS:	
FURTHER BREAK IN CORN PRICES.....	14
STATISTICS OF PRICES, RECEIPTS AND EXPORTS.....	14
CHICAGO GRAIN AND PROVISION MARKETS.....	14
WHOLESALE QUOTATIONS OF COMMODITIES.....	15

THE WEEK

BUSINESS sentiment, in the present uncertain period, is susceptible to quick fluctuation, and this week brought a sudden reversal of feeling. The turn has been for the better, and a less threatening labor outlook chiefly explains it. Fresh strikes of magnitude that had seemed to be impending have failed to develop, thus temporarily clearing the atmosphere, and benefits may conceivably accrue from the proposal for a conference on the industrial situation in October. The whole question of wage adjustment is obviously bound up with the high-price problem, which is everywhere causing agitation and which has left an unmistakable imprint on conditions. While renewed impetus is given to manufacturing and distribution as the vacation season draws to its closing, and though there is conspicuous activity on work previously taken, yet the fact remains that new business in some important lines is now distinctly hesitant, and that there is greater conservatism respecting the future. The change of buying policy has not come because all needs have been satisfied, or because supplies are so plentiful that requirements can be filled without difficulty, but has resulted

mainly from the recent price yielding and the growing belief that the reaction will be extended. Not only are many holders of goods not now so confident of their ability to secure the extreme prices they had formerly counted upon, but even where markets are in a particularly strong position, as in iron and steel, there is a disinclination to further advance prices at present, and in DUN's list of wholesale quotations this week, for the fifth consecutive week, declines are in the majority. Whether the price upturn has merely halted, or whether the turning point has been definitely reached, is not clear at the moment, but opposition to high prices is spreading, and in some quarters, at least, the peak seems to have been passed. With a suspension of strikes and an acceleration of production, the era of general price readjustment that must inevitably follow would be brought measurably nearer.

The appearance of the detailed official statistics has shed further light on the \$348,000,000 decline in July domestic merchandise exports from June's unparalleled outgo. Whatever may be the precise significance of this showing, and opinions regarding it have been sharply at variance, it is now definitely known that shipments to Europe were smaller by about \$239,000,000 than in June, and those to other destinations less by \$109,000,000. On the import side, the \$50,000,000 increase in July to a new high record has not meant, as was quickly inferred in some quarters, that Europe has begun to flood American markets with goods. In point of fact, the imports from all of Europe were only \$5,200,000 above those of June; though imports from England rose \$5,700,000 and exports to there decreased some \$88,000,000, the excess of exports in account with that country was \$182,000,000. Last year, in July, it was \$149,000,000, and in July, 1914—just preceding the outbreak of the war—was little more than \$11,000,000.

With apprehensions of labor troubles diminishing, other matters have claimed more attention in iron and steel circles. Supporting the improved sentiment that had followed the removal of the strike threat, at least temporarily, is the record of August pig iron production, which is the best in several months. At 88,496 tons, last month's daily average make was not only fully 10,000 tons larger than that of July, but was the highest since March, and about 20,500 tons above the low mark of May. The blowing in of furnaces has continued, the 266 in blast on September 1 representing a further gain of 27, and the output when the current month opened was at an annual rate of 34,500,000 tons. Last year, according to *The Iron Age*, the production was 39,400,000 tons.

A few sales at concessions have only partially broken the dulness of the hide markets, and there has been little demand for shoe leather, either for home or foreign consumption. Business with Europe is practically suspended, owing to the continued unsettlement in international exchange, and tanners here, while busy on previous contracts, fear later cancellations of orders. Sellers of bottom stock are not as yet naming any lower prices, but most of them admit that declines are probable before long, and scheduled rates on some descriptions of upper leather have been reduced 10c. Yet even this yielding has failed to interest buyers. In footwear, reports are current that numerous commitments recently made by retailers have been countermanded; no one now anticipates the exorbitant prices that were so freely predicted before the price agitation gained headway, but the sold-up condition of manufacturers is expected to hold values steady.

The high-price agitation is reaching out into textile channels, and there is now more caution among those who have been urging advances. Because of the uncertain conditions, sellers who are called upon to price products for future delivery are hesitating, and there is a more general desire to keep values down wherever possible. It is significant that Fall River mills have been offering concessions that they were unwilling to make a fortnight ago. Moreover, while many clothing manufacturers contend that prices are relatively lower than they should be, considering the rise in costs, they find that consumption is being af-

affected adversely, and that distribution is beginning to halt. The latest reports on wool conditions disclose an abundance of the staple in this country, but the prospect in cotton, for the fifth successive season, is for a small crop.

Cotton has again yielded in price, fully \$13 a bale during the week to the basis of 29½c. in New York. The further break followed a crop condition estimate of 61.4 per cent., which, if less unfavorable than had been expected, is

certainly poor enough, and a forecasted production of little more than 11,200,000 bales, without linters. For the recent drastic price readjustment, or for the reversal of sentiment that has prompted it, the explanation seems to rest largely in the continued unsettlement in foreign exchange, which has impeded exports, and in the slowing-down process in domestic dry goods markets. It is probable, moreover, that the general high-price agitation and the fall of some other commodity prices may have had something to do with it.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—There is undoubtedly a better feeling in commercial and industrial circles. This is due more to lessened concern over the labor outlook than to increased business. There have been a few radical reductions in retail costs of meat and many slight changes in vegetables, and more extensive price weakening is expected to follow. The first days of September are expected to witness an active retail trade in all branches, particularly in clothing, footwear, hats and caps, millinery, and all personal merchandise.

The dry goods trade has been quiet, but mills note more buyers for cotton and woolen goods, and jobbing houses have had more inquiries from retailers. It has developed that stocks in all departments are small. Wool dealers have not been doing much business, but are generally talking firmer than a fortnight ago, owing to the greater strength of English markets. There has been practically nothing done in hides, while leather dealers report that business has been slow.

There is a good deal of interest in pig iron and business is being placed by consumers for forward delivery, many buyers being concerned over the prospect of difficulty in obtaining supplies later on, owing to freight delays or other handicaps. Lumber shows no change, and building demand still hangs fire. Similar causes are found for quietness in trade in cement, lime, etc. The anthracite coal situation is believed to be serious, with a considerable shortage predicted by the trade. Consumers, however, seem in no haste to fill their bins.

The rush for houses and apartments cannot be satisfied, for there are few vacancies on the market. Some large mercantile property is to be erected this fall.

NEW HAVEN.—Manufacturers in most lines are running to capacity, but labor conditions are not satisfactory and have interfered with operations to some extent. Buyers of staple lines seem to be hesitating on account of the agitation for lower prices, though the impression prevails that there will be very little reduction in the near future. Collections are satisfactory.

PHILADELPHIA.—Although retail trade is maintained in satisfactory volume, being stimulated by the return of many vacationists to the city, a perceptible feeling of uncertainty has developed in some wholesale lines. Many important departments report that they are well provided with orders and anticipate a very active fall and winter season, among them being included manufacturers of men's and boys' clothing, footwear, millinery, hardware, electrical supplies, paints and wallpaper, but jobbers of woolen and cotton piece goods, dry goods, women's suits, dresses and shirt waists state that buyers are displaying increasing conservatism in their operations, and in numerous instances are confining their purchases closely to requirements actually in sight. This condition is attributed largely to the agitation for lower prices.

In spite of exceedingly high prices, there is a moderately active demand for lumber, cement, brick, and other building materials, and a substantial amount of new construction has been inaugurated, while the value of building permits being taken out reaches a very large amount. Estimates are being prepared for many extensive projects, included among them being several theaters, hotels, apartment houses, and industrial plants, and the consensus of opinion among contractors is that, unless retarded by adverse labor conditions and excessive costs of materials, activity in this line for some time to come is assured.

Uncertainty as to prices is having a depressing effect on the local yarn market, although there is a fairly steady demand for some numbers, especially those used in the carpet and upholstery trades, in small lots for immediate use, and sales aggregate quite a substantial total. The textile mills, as a rule, report that they are well supplied with orders, but some complain that they are unable to operate to full capacity, owing to the shortage of labor.

PITTSBURGH.—There is still an attitude of caution on the part of both wholesalers and retailers, the latter being desirous of having sufficient supplies without committing themselves too far. This is particularly noticeable in the grocery trade, and wholesalers comment that the uncertainty is perplexing and business far from satisfactory. In the tailoring line, labor discussion has become rather heated, the workmen asking an eight-hour day and fixed wages, instead of piece work.

Local retail trade is regaining lost ground, since the settlement of the street car strike permits normal transportation. Collections are fair, and are likely to improve after the ending of the vacation period. Prices are easier at the local stock yards, though the hog market has not reacted as sharply as at western points.

Figures on bituminous coal production show an increasing output, the demand having quickened considerably. Consumers are buying freely on spot shipments, and in some instances anxiety is seen in covering prospective needs. Gas coal is particularly strong, and on this grade and prepared tonnages, up to \$3.25 and \$3.50 has been quoted. Slack is quoted at about \$2.25 and \$2.30, at mine.

The City Bureau of Building Inspection during the past month granted 600 permits for construction operations, to cost \$2,402,248, the largest for any month since December, 1915. In July, this year, 410 permits were granted for construction operations, to cost \$1,362,059.

Announcement of an advance of 25c. per barrel on Pennsylvania crude oil brings the price to \$4.25, and sets a new record. All grades, except Ragland, were advanced 10c. Ragland was unchanged. The new prices of others are: Corning, \$2.90; Cabell, \$2.87; Somerset, \$2.70.

BUFFALO.—Retail trade has shown some decrease, but whether a temporary lull, or a general slowing down, remains to be seen. The building situation does not improve, and new construction has not yet reached a normal figure. Manufacturers are running full time, with a steady accumulation of orders ahead of them. Money conditions are easy.

Harvest conditions in western New York indicate a below normal crop, because of the drought in June.

GLOVERSVILLE.—The high-price agitation appears to have caused some talk of hesitation on the part of a few buyers, but there is an offset to this attitude in substantially increased sales.

The larger glove manufacturers state they are unable to accept further orders, as they are finding difficulty in producing a sufficient amount to fill contracts already taken. Both glove and underwear prices continue to advance, with a sub-normal production made inevitable by the labor situation.

Bank officials speak of some tightness, but there is no evidence that funds are lacking to meet business demands. The crop outlook is promising, though continued rains are causing some concern as to potatoes.

Southern States

BALTIMORE.—There is continued activity in practically all lines, and the fall outlook, rather generally, is pronounced bright. Building operations show that a construction boom is well under way, notwithstanding the high cost of material, wages, etc. Permits issued by the office of Building Inspector for the month of August were in excess of \$3,091,000, and, while somewhat behind June and July, were far ahead of any month during 1917 or 1918.

The investigation into costs of various commodities that has been started is expected to have a beneficial result, although as yet prices, as a rule, remain at previous high levels. Among packers of vegetables and fruits, some pessimism prevails, owing to shortage of some crops, attributable to unfavorable weather conditions in midsummer. Tomatoes, particularly, are behind the normal yield. Some plants are said to have closed, not being able to pay from \$1 to \$1.25 per basket, as frequently demanded by the farmer. The corn crop is reported to be in a rather better condition. The oyster tonging season in the waters of the Chesapeake Bay opened September 1, Owing to scarcity of tongers and shuckers, prices are hardly expected to be lowered.

LYNCHBURG.—Demand for general merchandise continues strong, in spite of the excessive prices of most commodities. With local jobbers of dry goods and shoes, a liberal increase in business is noted, and the distribution in the retail trade is brisk. A good many shoe salesmen have been off of the road for some time, owing to the demand for goods being greater than the production. The real estate market is active, transfers of property being much in evidence, and considerable new building is going on. Collections continue satisfactory.

ST. LOUIS.—While wholesale business continues very active and the volume of business surpasses last year's totals, there is a strong

undertone of caution. Buyers are not so keen to enter into commitments for future needs, anticipating future recessions in prices, following easing in staple commodities like corn, hogs, and other food products.

Building operations are improving, and new residences are springing up all over the city and nearby country towns. Wholesalers of hardware say business is excellent, and much in excess of last year's. Manufacturers of sash and doors report a big demand from the rural districts and small towns throughout the West and Southwest, especially, and are running full capacity to keep up with orders. Large increases are reported by lumber dealers, owing to the increased building in and near the city.

All lines of trade report collections as being very good, more merchants discounting and anticipating than usual. There is still a marked shortage of skilled labor, and high-class factory and technical men are in good demand.

LOUISVILLE.—The trade volume is very satisfactory and orders come easily, but complaint is general of shortened production, attributed to labor troubles. Collections are good. Hardware business is active, and trade in automobile tires and accessories is heavy. Building construction is increasing, and there is a strong demand for lumber.

Agricultural conditions are favorable, although the wheat yield in this section was a little below normal in quantity and quality.

MEMPHIS.—Improvement in crop conditions has had a stimulating effect on business sentiment, while there is a little more optimism as a result of an apparent rule of conservatism and reason in labor circles the country over. The labor unrest is not so serious here as in the North and East, but its indirect influence is felt. Business goes ahead without interruption, and the outlook is regarded as encouraging. Building operations steadily expand, but the lumber interests are hampered by export conditions and insufficiency of raw material.

The foreign financial situation and absence of ample credit facilities on this side tend to dampen the ardor of those who have been looking for high cotton prices. It is beginning to be feared that much holding will be necessary to avoid lower prices.

DALLAS.—The agitation over the high cost of living has apparently not affected general business. A considerable liquidation of the small grain crop is having a good effect and the volume of transactions, both at retail and wholesale, is heavy. The trade seems to have grown accustomed to advancing prices, and the outlook in all lines is favorable, except for the difficulty of securing deliveries.

Building permits in Dallas for the month of August totaled \$2,427,860, the largest in several years. The demand for business and residential space continues sharp, justifying the expectation that activities will continue in the fall and winter, price levels apparently being accepted by those contemplating work.

Cotton has deteriorated in the last month, but in the black land belts of north, east, and central Texas the crop is fairly good. The corn crop is large and is practically made.

Central States

CHICAGO.—Merchandise sales this week contained many instances of lower prices and the tendency is generally downward, although the movement is slight. The markets for almost all kinds of goods are firm and the supply is rather under than over the demand, but the advances which up to a fortnight ago were of weekly occurrence and covered a wide range of articles seem to have been brought to a stop. This, no doubt, is the result of combined pressure from governmental sales and inquiries, public agitation, and the counsel of the more conservative element among business leaders. In agricultural products, especially, the change has been most pronounced, with a consequent scaling down of food costs.

Wholesale business continues to run far ahead of that of the corresponding time last year, and retail distribution is up to the limit of available stocks. Shortage of merchandise is less noticeable in some lines, and in others what appears to be an acute deficiency is due in part to slow deliveries and a resultant duplication of orders with several houses for a single consignment.

The building trades lockout still holds back construction operations in this district, but a considerable amount of work is being done, nevertheless, and the successive new records shown in real estate transfers and the issuance of permits indicate an enormous volume of contracts that soon must be released.

The leading mail order houses did 25 to 35 per cent. more business in August than in the corresponding month last year, and their record for the seven months of 1919 is in line with the improvement recorded elsewhere.

Merchants are in the city markets in unusually large numbers, and their buying shows no hesitancy. Collections are uniformly good.

CINCINNATI.—Fall trade among department stores is opening up well, the cool weather of the past few days having stimulated operations to some extent. Business continues good in practically all manufacturing lines, and wholesalers report advance fall trade good, prices firm, and a continued scarcity of certain merchandise.

Jobbers of harness and saddlery, also manufacturers, report business up to expectations, with prices steadily advancing. Auto supply dealers state that there continues to be a good demand. Orders continue plentiful in the lumber market, but the supply is short

and hard to get. Building material is more in demand, but this is mainly from manufacturers enlarging plants. Home building does not appear to improve to any particular extent, and the call for lumber from that source is limited. Furniture manufacturers say that business is good for this season of the year. The demand continues for the better grades, with no immediate prospect of a reduction in prices.

CLEVELAND.—Dealers and manufacturers are buying with conservatism, on account of the high-price agitation, but the consumption is sufficiently steady to move merchandise at quite a rapid rate. In most lines of wearing apparel, traders have difficulty in obtaining sufficient goods for quick delivery. The same condition obtains in some of the metal industries. The labor situation in manufacturing lines causes more or less apprehension.

There has been some letting up in the volume of iron ore and coal haulage, due to the railway shopmen's strikes at various terminals. Numerous boats are tied up in lake ports for the want of cargoes, although there is plenty of demand for ore at the local docks and for coal at upper lake ports. Building materials are in fairly brisk call, as the season's construction is well under way.

DETROIT.—Trade conditions continue favorable, both in wholesale and retail lines, and in manufacturing branches the output is being rapidly increased to take care of heavy orders. There is brisk demand for raw materials, and many plants are increasing their capacity by extensive enlargements. Also, the establishment of new enterprises shows a gain.

Lumber and building materials are moving rapidly, owing to the numerous large building operations now under way, both industrially and for domestic purposes. Real estate is active and sales numerous, indicative of a further bettering of the local housing situation. Labor conditions continue favorable, and collections are satisfactory.

General demand for merchandise continues strong, even in view of present excessive prices. Summer stocks are well cleared and fall goods are moving readily, dealers reporting a strong demand, with the better quality of merchandise predominating.

GRAND RAPIDS.—Wood-working plants are all running to their fullest capacity, and skilled labor is in great demand. Machine shops are very busy, with many orders ahead, though difficulty is experienced in getting the necessary material. Jobbing, in general, is good, and retail trade is holding up well. Collections are fair to prompt. Money is easy, with bank deposits steadily increasing.

Western States

MINNEAPOLIS.—Trade in all lines continues in heavy volume. Wholesale distribution is far ahead of that of the corresponding period last year, and manufacturers in most lines report large orders on hand for immediate and future delivery. Jobbers of dry goods, clothing, and wearing apparel have difficulty in securing sufficient merchandise to fill orders promptly, and shortage of supplies in various lines is increasingly apparent. Retail sales are above those of the first seven months of last year, and prospects for a good fall trade are very favorable.

The automobile business holds up well. Demand for new and used machines continues very active and far ahead of last year's. Dealers are unable to supply cars in sufficient quantity to supply the demand, and are only taking orders at present for future delivery. Collections continue satisfactory.

ST. PAUL.—Notwithstanding the scarcity of merchandise, the business volume during August was of large proportions. Merchandise is being turned rapidly by wholesalers and retailers. Stocks are generally low, and the consumer is buying freely. The Minnesota State Fair has attracted to the city a large number of merchants who have bought liberally, and sales for the current week have exceeded those in any corresponding period in previous years.

Business activity extends over all lines of industry, more especially dry goods, notions, men's furnishings, footwear, hats, caps and furs. Hardware, butcher supplies, harness, and automobile accessories show a considerable gain.

KANSAS CITY.—With the advent of an early fall, commercial activities show some abatement. This is not yet conspicuous industrially, as factories and plants are well employed with orders booked during earlier months, and construction work is assuming substantial proportions. Mercantile branches are not so favorably situated, however. Following a very active summer, merchants anticipated fall and winter requirements with liberal orders in almost every line. Until these high-priced goods have started toward consumers, buyers are marking time to note the effect of cost agitation and other elements of unrest lately prevalent.

Additional heavy rains have fallen, and seeding conditions are excellent. Congestion in freight yards has resulted in another temporary embargo on incoming wheat shipments.

OMAHA.—The main interest here right now, as far as manufacturers, wholesalers, and retailers are concerned, is the big market week for retail merchants, which will be held next week. This is a semi-annual event. The attendance will be much larger than ever before, and it is certain that buying will be on an increased scale.

The weather has been favorable for business and for building operations, the latter having taken a remarkable boom during the past few weeks. Prices show no signs of weakening. Collections are better than they have been for many years.

Pacific States

SEATTLE.—Present business conditions are excellent, but a few factors tend to cloud the future. The prospect of a tie-up in building operations is causing some apprehension. Building activities in this city are now on such a large scale that any considerable suspension of operations would mean a great deal, not only to labor, but to all handlers of building materials and supplies. Lumber business is a little quieter than it was a month or six weeks ago, due to the usual lull in buying during August. Prices have not declined and mills are now endeavoring to fill out their stocks, which records show are a little less than 50 per cent. of what they should be at this time of the year. Orders on the books of 131 representative mills in this section on August 23 were 8,873 cars, whereas on the corresponding date last year unfilled orders totaled 7,290 cars. The mills are suffering from the car shortage. Railroad officials promise improvement, however.

The machinery business is excellent, particularly that branch which meets the demands of the lumber industry. Many mills are making improvements and alterations.

All crops in this section are suffering from drought. Pasturage is also in bad shape. This is curtailing the milk supply. The salmon pack of the North Pacific will be light this year. Some very important Alaska districts will not put up more than 50 per cent. of what they had expected. Opening prices on canned salmon are expected to be high, on account of the limited supply of 1919 fish.

SPOKANE.—Jobbers report a brisk demand for staples from the farming districts and trade continues on a large scale, with country collections good. Retail stores are generally doing a satisfactory volume of business.

Real estate dealers report a steadily increasing call for desirable property, labor is well employed, and there has been much more activity in building operations, good houses and apartments being at a premium. Lumber manufacturers and jobbers, as well as wholesalers of cedar products, etc., express themselves as well pleased with the business available, and prices remain firm. Some complaint is heard of difficulty in obtaining cars.

The apple crop in this district promises to be heavy. The fruit will generally be of good quality and size. Prices are ruling higher than in years.

PORTLAND.—The agitation against high prices is having little effect on buying, and values have not materially declined in any of the retail lines. Jobbing trade is good, but there is the usual complaint of shortage of many important commodities.

There has been a moderate slowing down in the lumber trade, but prices are still steady, except in the case of timbers, which are slightly lower. Stocks are badly broken, and a number of the mills lack many leading items of yard stock. A shortage is beginning to develop in the car situation, which, it is feared, will become acute when the fall grain movement is under full headway.

The spring and summer salmon canning season on the Columbia River has closed, with a pack of canned salmon 15 per cent. below that of 1918. The pickled output, however, is far larger than last year's. The total pack of canned fish amounted to 530,000 cases, which represents 21,465,000 pounds of raw salmon, while the mild cured pack of 2,525 tiers equals 24,242,500 pounds of fish. The canned pack of first-class Chinooks measures up to that of last year, the shortage being in the lower grades. The demand for high-grade fish is far in excess of the supply, while the inquiry for the cheaper grades is not so brisk. The ending of the war has made a better market for pickled salmon, though as yet none is being shipped direct to Germany, which in former years was the principal consumer of that product.

The greater part of the wheat crop has been harvested, and wheat is moving more freely to market. The demand from millers is keen, and substantial premiums are being paid over the government basic price. The mills are closing up their old flour contracts, and bakers and jobbers are buying fair quantities of the new product. Owing to the short crops of barley and oats, large quantities of these cereals will be brought from California and the East, but buying at the moment is light, owing to the declining tendency of the market.

The live stock markets are weak, especially hogs, which have fallen \$3 from the top point. Pasturage continues to deteriorate, and over considerable areas stock is beginning to show the effect of short feed.

Dominion of Canada

MONTREAL.—The regular Labor Day holiday on Monday, followed on Tuesday by the civic holiday, somewhat interrupted business.

The wholesale millinery openings have been very fairly attended, though a number of buyers now anticipate the formal advertised opening. Dry goods wholesalers report a substantial daily contingent of visiting buyers, mainly from mid-west and far-western points, who make very fair personal selections. The majority of

travelers in this line are again on their regular routes, and the balance are having their samples fully revised.

Boot and shoe manufacturers are getting through the late run, and among buyers of leather there is apparent a growing disposition to defer the placing of any material orders until present uncertainties are dispelled. Tanners, however, have made no downward revision of prices, and in some cases quote up to 65c. for choice Spanish sole.

The grocery situation is little changed, and the distribution is about normal, except in the case of sugars, jobbers complaining that they are only able to obtain about 25 per cent. of their actual needs from refiners.

TORONTO.—Visiting buyers exhibit no desire to purchase in excess of ordinary requirements and the parcels bought are not large, but are well assorted. Many lines of dry goods, particularly woolens, are completely sold out, and those in search of such must await new shipments. Merchants are reluctant to place orders for future delivery, despite the fact that they appreciate how difficult it may be later on to get supplies of staple goods. Milliners have been flocking to the city recently and purchasing liberally, with an inclination for better-class stock; they report fall prospects exceedingly bright.

Among jewelers, it is conceded that the past few months constitute a record, the only handicap being the inability of manufacturers to supply the extraordinary demands made upon them.

The wholesale grocery trade experienced a slight let-up in country orders last week, as many customers take their vacations at Fair time. Canned salmon in better qualities is very scarce, but there are supplies of White Spring and Chum in stock at local warehouses, with little call being made for them. It is expected that a great portion of this may be exported to Europe shortly. Sugar crop reports from Cuba are very promising.

MOOSE JAW.—Wholesale dealers, in practically all lines, report business quite satisfactory, and slightly above the turnover for the corresponding period last year. Threshing is practically completed in some districts, and the yield in the vicinity of Moose Jaw is generally estimated at around 20 bushels to the acre. Some improvement is noted in the financial situation, and collections continue fairly prompt.

Increase in Domestic Rice Consumption

The American taste for rice seems to have been sharpened by the war. Rice production in the United States practically doubled during the war period, and, in addition to this, the importation has doubled. Meantime, said a lecturer in the Educational Department of The National City Bank of New York, the world has awakened to the fact that the United States has rice to spare. The quantity of that article passing out of our ports to foreign countries and our noncontiguous territories in the fiscal year 1918 was 330,000,000 pounds, as against 163,000,000 pounds in the year before the war, while, of course, the quantity of wheat which we have spared to the outside world has greatly stimulated consumption of rice at home. The rice crop of the United States was 23,649,000 bushels in 1914, and, according to the latest estimates of the Department of Agriculture, will be 42,487,000 bushels in 1919.

The United States is by far the largest rice producer of the Occidental world. This comparatively new industry has grown out of a system peculiar to this country of producing rice in a manner in which modern machinery can be utilized in planting, cultivation, and harvesting, instead of the crude methods by which it is produced in that great rice-growing section of the world, the Orient.

Rice production in the United States, said the lecturer, languished after the Civil War, for it was not then realized that it could be grown and harvested by the machinery and methods applied to the production of wheat and other grains. Rice can only flourish on wet land, so wet that ordinary farm machinery cannot be used upon it. But a few years ago it was discovered that certain lands in Texas, Arkansas, Louisiana, and elsewhere were so constituted with relation to soil, climate, and water supply that they could be prepared with the usual agricultural machinery, the rice also planted by machinery, the lands then flooded from nearby streams or artesian wells, and the water drained off as the rice approaches maturity, and ordinary reaping and threshing machines used in harvesting the crop.

This revolutionized rice growing in the United States, and was, in fact, a new development in world production, for in no other country has this method been practised. The producing area was expanded from the Carolinas and Georgia to the Mississippi Valley, Arkansas, and Texas, and recently to certain areas in California, and the annual production has increased from 50,000,000 to 100,000,000 pounds in former years to over 1,000,000,000 pounds a year at this time, making the United States by far the largest rice producer of the Occidental world.

Few people realize, said the bank's lecturer, that the world's production of rice is nearly as great as the world production of wheat, pound for pound. We often hear it said that rice is the chief cereal food of more than one-half the population of the world, and this is probably true, but we do not realize how near the rice production comes to equalling that of wheat when compared by actual quantity.

July Foreign Commerce Analyzed

Total values of merchandise imported from and exported to each of the principal countries during July, 1919, and the seven months ended July, 1919, compared with corresponding periods of the preceding year, were made public on Wednesday by the Bureau of Foreign and Domestic Commerce, Department of Commerce, as follows (last three figures omitted):

IMPORTS FROM:	July 1919.	July 1918.	7 mos. ended July 1919.	7 mos. ended July 1918.
Grand Divisions—				
Europe	\$58,614	\$21,769	\$295,601	\$203,926
North America	100,305	78,575	675,902	576,220
South America	56,339	45,817	322,152	354,186
Asia	104,001	75,446	506,881	500,797
Oceania	9,331	13,094	94,154	96,573
Africa	15,407	7,173	99,970	56,177
Total	\$343,999	\$241,877	\$1,954,662	\$1,787,881
EXPORTS TO:				
Grand Divisions—				
Europe	\$405,770	\$319,597	\$3,079,745	\$2,207,943
North America	87,871	100,059	676,431	724,261
South America	26,854	33,125	263,528	171,610
Asia	33,295	36,000	420,059	293,544
Oceania	10,309	15,978	132,691	87,453
Africa	5,980	2,707	56,114	26,881
Total	\$570,082	\$507,467	\$4,628,570	\$3,481,694
GROUPS.				
Imports	—Month of July—	—Month of July—	—7 mos. ended July—	—7 mos. ended July—
	1919.	1918.	1919.	1918.
Crude materials for mfg.	\$152,289	\$94,151	\$820,273	\$732,474
Foodstuffs, crude, and food animals	54,152	28,992	268,464	212,734
Foodstuffs partly or wholly manufactured	48,492	36,701	338,247	267,589
Mfrs. for further mfg. ..	50,855	52,335	294,275	338,769
Mfrs. ready for consump'n	37,057	29,283	224,162	228,070
Miscellaneous	1,151	414	9,239	8,242
Total imports	\$343,999	\$241,877	\$1,954,662	\$1,787,881
Exports				
Crude materials for mfg.	\$129,291	\$61,585	\$823,438	\$482,345
Foodstuffs, crude, and food animals	37,946	27,104	389,442	206,751
Foodstuffs partly or wholly manufactured	157,790	144,493	1,298,105	907,061
Mfrs. for further mfg. ..	67,344	88,714	521,908	643,513
Mfrs. ready for consump'n	166,660	178,115	1,478,439	1,175,119
Miscellaneous	330	744	7,520	11,309
Total dom. exports ..	\$559,363	\$500,758	\$4,518,854	\$3,426,099
Foreign mdse. exported ..	10,719	6,709	109,715	55,595
Total exports	\$570,082	\$507,467	\$4,628,570	\$3,481,694

New York State Factory Wages Increase

The earnings of factory workers in New York State showed a marked increase from June to July. The weekly earnings of over 560,000 workers, reported by manufacturers of the State to the Bureau of Statistics of the New York State Industrial Commission, averaged \$23.10 in July. This means an increase of 59 cents, or about 2½ per cent., over the June average, and an increase of 87 cents, or 4 per cent., in the two months since May. With the exception of one month—December, 1918—the July average is the highest on record. It is only 8 cents below the December average.

The total amount paid in wages to the factory workers of the State was greater by 115 per cent. in July, 1919, than in July, 1914.

Figures recently issued by the Bureau of Statistics of the United States Department of Labor put the increase in cost of living, including not only food, but clothing, rent, and all other items of expenditure, at 80 per cent. from December, 1914, to June, 1919. Wages of factory workers, on the average, have practically met this advance in living costs, as the increase in weekly earnings in New York State was 79 per cent. for the same period.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1919.	1918.	1917.	1916.	1915.
Jan.	3,302,260	2,411,768	3,150,938	3,185,121	1,601,421
Feb.	2,940,168	2,319,399	2,645,247	3,087,212	1,674,771
Mar.	3,090,243	3,218,091	3,251,352	3,337,691	2,063,834
April	2,478,218	3,288,211	3,334,960	3,227,768	2,116,494
May	2,108,056	3,446,412	3,417,340	3,361,073	2,263,470
June	2,114,738	3,323,791	3,270,055	3,211,598	2,380,827
July	2,402,541	3,420,988	3,342,988	3,222,719	2,569,420
Aug.	2,743,388	3,389,585	3,247,947	3,203,713	2,779,647
Sept.	3,418,270	3,133,954	3,202,366	2,852,561	
Oct.	3,486,941	3,303,038	3,508,849	3,125,491	
Nov.	3,354,074	3,205,794	3,311,811	3,037,508	
Dec.	3,433,617	2,882,918	3,178,651	3,203,322	

Daily average production of coke and anthracite pig iron by months since January 1, 1914, in gross tons:

	1919.	1918.	1917.	1916.	1915.	1914.
Jan.	106,525	77,799	101,643	102,746	51,659	60,808
Feb.	105,006	82,835	94,473	106,456	59,813	67,453
Mar.	99,685	103,648	104,882	107,667	66,575	75,738
April	82,607	109,607	111,165	107,692	70,550	75,665
May	68,002	111,176	110,238	108,422	73,015	67,506
June	70,495	110,793	109,002	107,053	79,361	63,916
July	78,340	110,354	107,820	104,088	82,691	63,150
Aug.	88,496	109,341	104,772	103,346	89,666	64,363
Sept.	113,942	104,465	106,745	95,085	82,753	
Oct.	112,482	106,550	113,189	100,822	57,361	
Nov.	111,802	106,859	110,394	101,244	50,611	
Dec.	110,762	92,997	102,537	103,333	48,896	

BUSINESS MORTALITY IN AUGUST

Smallest Number of Commercial Insolvencies on Record, With One Exception

August did not bring a new low record in number of commercial failures, but its showing closely approximates that of July, for which there is no precedent. With 468 insolvencies in the United States, exclusive of banking and other fiduciary suspensions and personal bankruptcies, last month's exhibit betters that of any preceding month except July, when only 452 defaults were reported, and the \$5,932,393 of liabilities in August, although about \$400,000 above those of July, are less than in any other month in nearly two decades. On but half a dozen occasions since monthly returns were first compiled, in fact, has so small an indebtedness been shown, while June, July and August of this year are the only months in which the number of failures has fallen below the 500-mark. When the latest statement is contrasted with the August figures of earlier years, gratifying improvement is seen; from the 720 reverses for \$7,984,760 of August, 1918, which was a month of relatively moderate mortality, a falling off of 35 per cent. in number and 25.7 per cent. in amount of liabilities is disclosed, while from the 1,395 insolvencies of August, 1915—the high point for the period in number of defaults—a decline of 66.5 per cent. appears.

In the following table the number and liabilities of commercial failures by months in recent years are given, the manufacturing and trading classes being stated separately:

	Manufacturing				Liabilities			
	1919.	1918.	1917.	1916.	1919.	1918.	1917.	1916.
January ..	180	299	361	417	\$5,125,067	\$9,554,710	\$6,368,502	
February ..	161	255	262	419	5,159,233	4,252,561	5,662,955	
March	196	298	314	408	4,935,895	5,201,447	5,050,846	
April	174	242	281	335	6,107,171	7,067,268	5,993,875	
May	165	243	343	384	7,997,719	4,340,250	4,939,747	
June	140	241	327	285	3,559,430	4,697,733	9,425,189	
July	139	220	312	328	2,297,812	4,462,265	5,845,584	
August	133	197	318	335	3,150,514	3,276,733	7,090,609	
September ..	189	257	316	.....	8,522,922	5,714,051		
October	195	311	285	.....	6,744,940	6,076,970		
November ..	182	301	362	.....	8,783,598	7,293,641		
December ..	205	309	323	.....	6,497,257	6,481,646		
	Trading				Liabilities			
January ..	438	801	1,124	1,494	\$4,340,455	\$6,325,652	\$5,572,518	
February ..	354	663	842	1,139	3,947,513	6,640,036	5,365,312	
March	368	762	856	1,180	4,405,443	6,298,165	5,000,325	
April	319	605	724	976	3,309,861	4,940,862	5,228,812	
May	310	572	895	1,017	2,779,326	3,853,095	6,057,723	
June	292	508	799	894	2,323,175	4,225,484	4,809,365	
July	280	509	770	815	1,880,664	3,629,182	6,536,659	
August	299	465	748	997	2,077,093	3,828,931	5,844,505	
September ..	445	658	786	.....	5,706,635	5,052,748		
October	406	722	836	.....	3,538,936	5,267,817		
November ..	341	608	820	.....	4,506,156	5,203,831		
December ..	417	685	872	.....	4,417,787	5,566,550		
	All Commercial				Liabilities			
January ..	678	1,178	1,540	2,009	\$10,736,393	\$19,278,787	\$18,283,120	
February ..	515	920	1,166	1,638	9,106,746	12,829,152	16,617,533	
March	629	1,142	1,232	1,690	13,595,471	17,672,331	17,406,098	
April	543	905	1,069	1,399	11,450,462	14,271,549	12,887,213	
May	531	880	1,296	1,432	11,956,651	13,134,672	11,771,861	
June	485	804	1,196	1,227	9,432,721	10,606,741	18,035,153	
July	452	786	1,137	1,207	5,507,010	9,789,572	17,240,434	
August	468	720	1,149	1,394	5,932,393	7,984,760	18,085,207	
September ..	674	983	1,154	.....	17,407,140	11,908,051		
October	660	1,082	1,240	.....	13,860,306	12,512,012		
November ..	570	981	1,251	.....	13,315,166	13,633,605		
December ..	683	1,055	1,252	.....	12,249,483	14,043,716		

When the August returns are examined according to occupation, it is seen that 133 failures for \$3,150,514 appear in manufacturing lines, 299 for \$2,077,093 among traders, and 36, with an indebtedness of \$704,786, in the class embracing agents, brokers, and other concerns not properly included in either of the two leading divisions. The August manufacturing reverses contrast with 139 in July, this year, and 197 in August, 1918, and are actually the smallest in number of any month of which there is record; the liabilities are close to \$1,000,000 above those of July, but are less than in any other month since September, 1906, though the decrease in comparison with August of last year is but moderate. With the 299 insolvencies for \$2,077,093, the trading class discloses some increase over July, when such defaults, numbering only 280 and involving \$1,880,664, established a new low record. But excepting July and June of this year, the number of trading reverses shows reduction from all previous months, while the indebtedness, aside from that of July, has no parallel.

FAILURES BY BRANCHES OF BUSINESS—AUGUST, 1919

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1919.	1918.	1917.	1916.	1915.	1919.	1918.	1917.	1916.	1915.	
Iron, Foundries and Nails	3	2	2	4	9	\$109,000	\$9,463	\$24,305	\$49,805	\$721,465	\$36,333
Machinery and Tools	14	18	25	19	20	1,052,933	206,627	688,710	357,904	649,230	75,209
Woolens, Carpets, &c.	..	..	3	2	4	..	..	289,600	20,511	127,443	..
Cottons, Lace and Hosiery	3	..	3	4	2	47,000	..	157,401	97,003	65,200	15,667
Lumber, Carpts & Coopers	14	19	40	42	32	123,120	201,915	1,839,215	1,880,794	3,482,191	8,794
Clothing & Millinery	9	23	53	46	55	39,415	31,106	406,402	585,793	415,558	4,379
Hats, Gloves and Furs	..	2	..	2	6	..	..	13,680	9,004	125,360	..
Chemicals and Drugs	1	3	2	..	5	25,543	709,225	15,000	..	40,536	25,543
Paints and Oils	..	1	..	3	5	..	900	..	88,092	165,124	..
Printing and Engraving	4	15	16	18	11	32,789	233,617	141,400	179,401	95,253	8,197
Milling and Bakers	14	8	21	40	23	466,494	24,932	108,100	257,703	130,822	33,321
Leather, Shoes & Harness	2	9	11	9	9	105,463	41,914	507,004	63,502	591,935	3,694
Liquors and Tobacco	3	1	4	7	7	33,155	1,505	61,600	128,600	74,216	11,052
Glass, E'ware and Brick	3	6	7	5	10	35,471	279,856	51,203	3,670,001	194,023	11,824
All Other	63	90	126	134	154	1,178,206	1,286,013	3,425,750	3,545,588	2,319,945	18,702
Total Manufacturing	133	197	313	335	352	\$3,150,514	\$3,276,753	\$7,690,699	\$10,884,301	\$9,197,401	\$23,688
TRADERS.											
General Stores	25	35	63	95	98	\$139,479	\$263,232	\$385,001	\$637,302	\$707,835	\$5,579
Groceries, Meat and Pab.	121	155	232	365	282	707,662	809,317	889,904	1,001,391	1,165,790	5,848
Hotels and Restaurants	28	47	52	64	53	104,877	396,325	440,910	711,103	447,514	3,747
Liquors and Tobacco	15	33	65	79	78	58,182	198,863	386,200	518,500	384,467	3,879
Clothing & Furnishing	21	38	66	69	87	123,254	602,512	750,802	462,305	200,618	5,869
Dry Goods and Carpets	15	17	34	41	64	123,120	201,915	1,839,215	1,880,794	3,482,191	8,794
Shoes, Rubbers and Trunks	9	6	17	28	31	23,410	40,286	75,200	180,410	142,549	2,691
Furniture and Crockery	3	12	21	22	45	7,973	154,143	177,003	102,475	340,323	2,658
E'ware, Stoves and Tools	8	8	12	20	25	120,085	87,809	59,600	214,612	191,584	15,011
Chemicals and Drugs	9	21	29	50	36	43,340	133,075	150,100	169,009	171,662	4,817
Paints and Oils	..	2	5	6	7	..	32,600	..	44,000	62,500	..
Jewelry and Clocks	5	11	18	20	12	37,043	106,023	142,306	353,880	140,616	..
Books and Papers	2	4	2	11	12	13,449	28,212	11,500	41,203	89,233	6,725
Hats, Furs and Gloves	..	4	3	7	6	..	59,765	128,504	18,501	29,336	..
All Other	38	72	128	121	135	592,868	807,164	932,535	1,597,003	1,969,074	15,602
Total Trading	299	465	748	997	971	\$2,077,093	\$3,828,931	\$5,484,805	\$6,557,808	\$6,917,555	\$6,947
Agents, Brokers, etc.	36	58	88	62	72	704,786	879,076	4,900,703	2,686,600	1,618,596	19,577
Total Commercial	468	720	1,149	1,394	1,395	\$5,932,393	\$7,984,760	\$18,085,207	\$20,128,709	\$17,733,552	\$12,676

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

LARGE AND SMALL FAILURES—AUGUST.

Total		Manufacturing		Trading		All Commercial	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1919..	133	\$3,150,514	5	\$1,647,373	128	\$1,503,151	\$11,743
1918..	197	\$3,276,753	7	\$1,520,085	190	\$1,747,668	\$1,108
1917..	313	\$7,690,699	8	\$4,357,029	305	\$3,333,670	10,930
1916..	335	\$10,884,301	18	\$4,356,347	317	\$6,527,954	20,599
1915..	352	\$9,197,401	12	\$4,658,573	340	\$4,538,828	13,343
1914..	327	\$16,168,970	14	\$12,558,763	313	\$3,010,207	11,534
1913..	351	\$11,253,770	24	\$7,817,781	327	\$3,436,989	10,511
1912..	284	\$7,259,346	13	\$4,521,655	271	\$2,737,591	10,102
1911..	227	\$5,636,068	11	\$3,615,868	216	\$2,020,200	9,353
1910..	266	\$7,751,674	13	\$4,359,806	253	\$3,391,868	13,406
1909..	222	\$10,102,122	10	\$6,851,887	112	\$3,328,115	10,932
1908..	252	\$15,152,880	10	\$12,824,526	243	\$2,328,554	9,581
1907..	217	\$11,047,249	18	\$8,951,980	199	\$2,095,269	10,528
1906..	194	\$3,089,172	6	\$1,181,863	188	\$1,957,309	10,411
1905..	207	\$2,501,694	5	\$1,117,977	202	\$1,689,717	8,368
1904..	198	\$3,030,570	7	\$1,032,165	191	\$1,998,405	10,463

Total		Manufacturing		Trading		All Commercial	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1919..	468	\$5,932,393	7	\$2,147,373	461	\$3,785,020	\$8,210
1918..	720	\$10,102,122	12	\$2,631,801	708	\$5,352,959	7,561
1917..	1,149	\$18,085,207	19	\$9,435,445	1,130	\$8,649,762	7,953
1916..	1,394	\$20,128,709	24	\$7,987,209	1,370	\$12,141,500	8,862
1915..	1,395	\$17,733,552	24	\$6,981,362	1,371	\$10,752,190	7,843
1914..	1,272	\$43,468,116	31	\$32,101,623	1,241	\$11,366,493	9,159
1913..	1,145	\$20,848,916	33	\$11,292,668	1,112	\$9,556,248	8,594
1912..	1,102	\$16,163,166	25	\$7,892,562	1,077	\$8,260,684	7,670
1911..	926	\$11,116,631	19	\$4,639,890	907	\$6,476,741	7,141
1910..	919	\$12,442,063	17	\$5,046,117	902	\$7,395,946	8,199
1909..	911	\$9,620,576	18	\$3,200,017	899	\$6,320,559	7,031
1908..	1,199	\$23,752,378	16	\$10,347,970	1,183	\$7,434,408	6,284
1907..	850	\$15,157,476	23	\$7,786,973	927	\$5,411,276	5,843
1906..	788	\$8,221,154	14	\$3,754,159	774	\$5,066,995	6,546
1905..	851	\$6,140,566	11	\$1,598,477	840	\$4,542,089	5,409
1904..	900	\$10,491,498	14	\$5,153,912	886	\$5,337,586	6,024

Practically matching the favorable record of July, the large failures in August—those for \$100,000 or more in each instance—numbered 7 and involved \$2,147,373 altogether. In July, there were also 7 such defaults, but the liabilities of these were slightly below \$1,800,000. When comparison is made with August of earlier years, the present returns show up strongly. Thus, the number of large insolvencies in August, 1918, was 12 and the indebtedness \$2,631,801; in that month of 1917, there were 19 such reverses for \$9,435,445; three years ago, 24 for \$7,987,209, while in August, 1915, the number was also 24, with \$6,981,362 of liabilities. The most adverse exhibit for August was in 1914, when 31 large failures, involving \$32,101,623, were reported. In 1913, the number was still larger—33—but the indebtedness was not much above \$11,

000,000. Of the 7 defaults for \$100,000 or more in each case during August, 5 for \$1,647,373 were in manufacturing lines, only 1 in trading occupations for \$200,000, and 1 for \$300,000 in other commercial branches.

While disclosing some increase over the remarkably low mortality of the same month last year, commercial failures in the Dominion of Canada during August were much below the average. Numbering 51 and involving \$816,180 of liabilities, last month's insolvencies compare with only 40 in August, 1918, for \$517,840, but two years ago there were 76 defaults for \$960,409, and in August, 1916, 98 for \$794,164. In 1915, the high point was reached, with 235 business reverses for \$2,609,566. Of the August failures, 11 for \$436,802 were in manufacturing lines, 36 for \$191,021 in trading occupations, and 4, with an indebtedness of \$188,357, in the class embracing agents, brokers, and other concerns not properly included in either of the two leading classifications. Detailed returns follow:

	Manuf'g		Trading		Other Com'l		Total All	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1919..	11	\$436,802	36	\$191,021	4	\$188,357	51	\$816,180
1918..	10	\$267,865	27	\$219,320	3	\$30,655	40	\$517,840
1917..	14	\$310,406	62	\$650,003	..	..	76	\$960,409
1916..	23	\$401,700	71	\$76,593	4	\$15,871	98	\$794,164
1915..	47	\$54,122	179	\$1,901,511	9	\$52,933	235	\$2,609,566
1914..	45	\$397,198	167	\$1,806,833	6	\$97,800	212	\$2,301,733

Commercial Failures This Week

Commercial failures this week in the United States number 86, against 99 last week, 104 the preceding week, and 136 the corresponding week last year. Failures in Canada this week number 15, against 12 the previous week, and 8 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Sept. 4, 1919		Aug. 28, 1919		Aug. 21, 1919		Sept. 5, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	12	28	10	31	13	34	19	53
West	10	26	5	22	3	25	7	27
Pacific	6	20	10	30	14	32	11	35
	5	12	6	16	2	13	5	21
U. S.	33	86	31	99	32	104	42	136
Canada	5	15	7	12	7	15	8	8

What is regarded as a natural reaction from the recent unparalleled activity among promoters in forming new enterprises seems to be in progress, according to *The Journal of Commerce*. Returns now available indicate that charters filed under the laws of the principal States last month for companies with an authorized capital of \$100,000 or more amounted to \$822,746,000. In July, 1,000 new enterprises were incorporated, breaking all previous records.

FIRMNESS IN MONEY SITUATION

Loan Rates Continue at Recent Levels—Foreign Exchange Market Again Weakens

The improvement in the banking situation shown in last week's Clearing House statement, as well as the fact that the September 1 interest and dividend payments had been met without special strain, helped to keep the money market at about the rates that have recently prevailed. Call loans on both choice mixed and all-industrial securities were made at 6 per cent. most of the week, with the low at 5 per cent., but 6 per cent. was the rate at which the majority of the renewals were made. Time money was quoted at 6 to 6½ per cent. for all periods up to 90 days, and few loans were made beyond that period. Commercial paper rates continued at 5½ per cent.

Foreign exchange again developed weakness, with an early recession that extended to more than two cents to the pound sterling from the high point of the recovery of the preceding week. Other rates were correspondingly lower, the Italian lire quotation falling to 9.75 for demand and 9.73 for cables, the lowest levels on record. Demand sterling was quoted at the beginning of the week as low as 4.18, while cables at the same time sold at 4.18½. Later, there was a decline to 4.14½ and 4.15½, respectively. Francs fell from 8.15 to 8.36 for demand, and from 8.13 to 8.34 for cables. Belgium francs were quoted at 8.42 for demand and 8.40 for cables, while Swiss francs sold at 5.68½ for demand and 5.66½ for cables. Spanish pesetas were firm at 19.12 for demand and 19.20 for cables. German marks were quoted at 4.82 for checks and 4.85 for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.20	4.18½	4.18½	4.17	4.17	4.14½
Sterling, cables...	4.20½	4.19	4.19½	4.17½	4.17½	4.15½
Paris, checks...	8.13	8.17	8.18	8.22	8.36	
Paris, cables...	8.11	8.15	8.16	8.20	8.34	
Berlin, checks...	4.85	4.75	4.70	4.40	4.35	
Berlin, cables...	4.90	4.80	4.72½	4.42	4.37	
Antwerp, checks...	8.42	8.44	8.45	8.47	8.55	
Antwerp, cables...	8.40	8.42	8.43	8.45	8.53	
Liège, checks...	9.68	9.69	9.68	9.65	9.75	
Liège, cables...	9.66	9.67	9.66	9.63	9.73	
Swiss, checks...	5.68	5.69	5.68	5.68	5.70	
Swiss, cables...	5.66	5.67	5.66	5.66½	5.68	
Goldfrs, checks...	37½	37½	37½	37½	37	
Goldfrs, cables...	37½	37½	37½	37½	37½	
Pesetas, checks...	19.00	19.00	19.20	19.13	18.95	
Pesetas, cables...	19.05	19.05	19.30	19.22	19.01	
Denmark, checks...	21.50	21.50	21.60	21.50	21.50	
Denmark, cables...	21.05	21.05	21.75	21.70	21.05	
Sweden, checks...	24.30	24.20	24.35	24.25	24.10	
Sweden, cables...	24.50	24.35	24.50	24.40	24.25	
Norway, checks...	23.05	23.05	22.95	22.90	22.70	
Norway, cables...	23.20	23.20	23.10	23.10	22.85	

*Holidays

Money Conditions Elsewhere

ST. LOUIS.—As usual for many months, bank clearings for August showed a gain over the corresponding month of last year. There was a good demand for money throughout the week, and rates ruled firm at 5½ and 6 per cent. on time loans.

CHICAGO.—The money situation continues comfortable, with commercial paper at 5½ to 5½ per cent. and a good volume finding an outlet, chiefly to country banks. Other loans are at 5½ to 6 per cent. There is an abundance of money, and a good borrowing demand. The tendency of rediscounts at the Federal Reserve Bank is slightly downward, but recently there has been a moderate increase in the amount of Federal Reserve notes in circulation, after many weeks of decline. Investment demand is improving with the more settled state of the stock markets, and the partial clearing away of some of the industrial clouds.

CINCINNATI.—Money continues in fair demand, with rates unchanged at 6 per cent. for practically all classes of loans. Following the holiday, routine business among banks was heavy. While actual trading continues light on the local Stock Exchange, sentiment was somewhat improved. There was little activity during the week in the local bond market.

CLEVELAND.—Money continues in fairly good demand for industrial purposes, with some increase in re-discounts through the Federal Reserve Bank. Call loans are being featured but little, and the prevailing rates of interest on commercial paper range from 5 per cent. to 6 per cent.

MINNEAPOLIS.—There is a fair volume of commercial paper moving at 5½ to 6 per cent. The rate for all classes of loans continues at 6 per cent. The demand for money is quite active, and there are ample funds available for legitimate business investments.

Local Banking Position Improved

The weekly statement of the New York Clearing House Association, published after the close of business last Saturday, revealed a much more satisfactory condition than that of the week previous, when there was a deficit in the surplus reserve amounting to \$812,690. The latest report shows an increase in that item of

\$33,849,160, so that there is now an excess above legal requirements of \$33,086,470. Loans and discounts rose \$13,345,000, while net demand deposits expanded \$28,551,000 and net time deposits \$16,743,000. The statement giving the actual condition of the Clearing House institutions compares with last year as follows:

	Aug. 30, 1919.	Aug. 31, 1918.
Loans, discounts, etc.	\$4,990,270,000	\$4,428,325,000
Net demand deposits	\$4,037,160,000	3,682,421,000
Net time deposits	217,284,000	159,403,000
Circulation	36,197,000	35,705,000
Vault cash, Fed. Res. members	\$93,038,000	\$95,203,000
Reserve in Federal Reserve Bank	547,238,000	523,628,000
Res. in State banks and trust cos.	10,692,000	11,287,000
Res. in State bks. and tr. cos., dep.	10,836,000	8,377,000
Aggregate reserve	\$568,766,000	\$543,292,000
Reserve required	535,729,530	487,964,250
Surplus	\$33,036,470	\$55,327,750

* Government deposits of \$205,547,000 deducted. Last week such deposits were \$233,947,000. † Not counted as reserve.

Gains in Bank Clearings Narrowing

Covering a period of only five days, this week's bank clearings cannot be properly compared with those of the full week last week, but the total, \$5,744,733,883 at seventeen leading cities in the United States, is 11.9 per cent. larger than that for the five days of 1918 and 20.4 per cent. in excess of the figures for 1917. The increases over the two immediately preceding years have recently been narrowing, and at a few points this week there are reductions from last year, and in one instance—at Louisville—a decline from 1917 appears. The loss from the 1917 aggregate at Louisville is 11.5 per cent.; that center also reports a decrease of 21.8 per cent. from 1918, while the Pittsburgh clearings are 1.6 per cent. smaller than those of last year, and those at New Orleans 0.9 per cent. less. Yet these differences are more than offset by the large gains at Minneapolis, Kansas City, San Francisco, Baltimore, Cleveland, and elsewhere, so that the total of all points, exclusive of New York, exceeds that of 1918 by 14.0 per cent. and that of 1917 by 39.9 per cent., this week's figures being \$2,181,386,714. At New York City, the clearings, \$3,563,347,169, disclose increases of 11.2 and 10.9 per cent., respectively, in comparison with the two previous years.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Five days Sept. 4, 1919	Five days Sept. 5, 1918	Per Cent.	Five days Sept. 6, 1917	Per Cent.
Boston	\$256,920,539	\$225,025,129	+14.2	\$218,417,501	+17.6
Philadelphia	371,376,154	354,370,437	+4.5	285,403,942	+30.1
Baltimore	75,074,997	62,443,519	+20.2	39,874,939	+88.3
Pittsburgh	103,086,634	104,727,217	-1.6	57,770,661	+78.5
Cincinnati	52,888,690	62,051,892	+1.6	39,183,344	+34.9
Cleveland	94,837,645	79,798,563	+18.8	64,398,988	+47.3
Chicago	502,315,879	426,509,206	+17.8	406,102,262	+23.7
Minneapolis	51,456,017	36,826,384	+39.8	28,923,872	+78.1
Omaha	59,582,130	50,400,000	+18.2	29,035,000	+105.2
St. Louis	135,000,000	126,896,098	+6.9	106,028,992	+27.3
Kansas City	238,759,535	177,882,710	+34.7	122,780,318	+94.5
Louisville	13,584,481	17,362,000	-21.8	15,353,663	-11.5
New Orleans	41,984,067	42,385,648	-0.9	27,336,121	+33.6
Dallas	24,317,937	21,576,881	+12.7	11,511,277	+111.3
San Francisco	124,261,239	108,417,217	+20.2	84,684,136	+46.7
Seattle	35,930,862	32,357,066	+11.0	21,682,989	+65.7
Total	\$2,181,386,714	\$1,913,029,967	+14.0	\$1,558,486,998	+39.9
New York	3,563,347,169	3,203,614,090	+11.2	3,214,066,305	+10.9
Total all	\$5,744,733,883	\$5,116,644,057	+11.9	\$4,772,493,303	+20.4

	Sept. to date \$1,189,933,000	1919	1918	Change.
Sept.	1,171,981,000	896,703,000	833,063,000	+37.2
Aug.	1,266,447,000	946,401,000	926,432,000	+38.7
July	1,210,670,000	971,627,000	911,833,000	+32.8
June	1,158,530,000	954,070,000	889,955,000	+50.2
May	1,032,738,000	890,848,000	918,621,000	+13.0
April	1,044,138,000	858,227,000	803,518,000	+29.9
Mar.	1,027,655,000	871,865,000	837,567,000	+18.5
Jan.	1,076,743,000	883,089,000	810,621,000	+32.8

Heavy Corporation Borrowing in August

Financing by American railroad and industrial corporations during August, according to *The Journal of Commerce*, involved \$223,198,500. This compares with \$89,514,800 in the corresponding month last year, an increase of more than 149 per cent., but it is much below the exceptionally heavy total recorded in July, when capital issues represented an aggregate of \$370,943,000.

The following table, compiled by *The Journal of Commerce*, classifies the August financing (actual issues) and gives changes as compared with the corresponding month last year:

	1919.	1918.	Change.
Bonds	\$16,720,000	\$18,500,000	-\$220,000
Notes	19,831,500	13,285,000	+\$6,546,500
Stocks			
Total	\$36,551,500	\$29,785,000	+\$6,766,500
INDUSTRIAL CORPORATIONS			
Bonds	\$11,600,000	\$17,700,000	-\$6,100,000
Notes	39,050,000	26,650,000	+\$12,400,000
Stocks	135,097,000	15,379,800	+\$119,717,200
Total	\$186,647,000	\$59,729,800	+\$126,917,200
Grand total	\$223,198,500	\$89,514,800	+\$133,683,700

PIG IRON OUTPUT RISING

More Furnaces Blow In, and August Daily Rate Highest Since Last March

Basis for encouragement exists in the steadily rising tide of pig iron production. Extending the gains of recent preceding months, the daily average make in August reached 88,496 tons, which is not only fully 10,000 tons above that of July, but is the best showing since last March. It is, moreover, 20,500 tons in excess of the low point of May. Continued blowing in of blast furnaces is noted by *The Iron Age*, which reports 266 active on September 1, or 27 more than a month previous, and output at the beginning of the current month was at an annual rate of 34,500,000 tons, against a total production of 39,400,000 tons in 1918. Meanwhile, apprehension over the labor outlook in iron and steel has somewhat abated, although the possibility of a general strike is still present and more or less concern will be felt until the threat is definitely removed. Yet sentiment has been improved by the proposal for a conference between employers of labor and labor officials in Washington in October.

New Business Quieter at Pittsburgh

PITTSBURGH.—The trade is more hopeful that a truce in general labor circles may tide over the situation, and, locally, only sporadic trouble has been reported, operations, as a whole, continuing close to normal. New business is quieter, partly for the reason that sellers are cautious regarding forward business, particularly beyond the current year. There has been, by reason of the labor outlook, pressure in some departments for deliveries. The automobile interests are still large users of sheets and other products. Contracts for structural steel during July amounted to 74 per cent. of rated capacity, while local fabricators are fairly busy, some shops turning out oil tankage, instead of their usual line of shapes. There have been no new orders for steel cars, and this factor has depressed the plate market, also limiting the demand for railway springs and kindred supplies. In fact, all railway materials are in only moderate demand, though increased coal mining has improved the market for rails. Light track materials and contractors' supplies are more active.

Higher quotations on coke, together with revised freight rates in prospect, have tended to firm pig iron prices, but no actual change has been made, and the July averages were the same as for previous months. There is a conservative attitude on both steel and pig iron for next year, and coke operators are not inclined to sell far ahead, being uncertain as to both the supply and cost of labor. In some quarters, moderate advances have been named on spikes, hoops and bands, merchant steel bars, and strip steel, but these mills are mostly sold up, and other leading producers are holding quotations unchanged. There is no sign of slowing down in the demand for all country goods and line pipe, and business is being turned away. The demand for boiler tubes is picking up, though production in this department has not been up to normal, locally.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is fairly active. Mills are operating at somewhat increased capacity, and jobbers and retailers are well employed. Prices are fairly firm, and collections fair.

CHICAGO.—For the first time in many months, steel mills of the district are operating at 100 per cent. of capacity. Transportation difficulties have been smoothed out, for the present, at least, and the general disposition to buy, manufacture, and distribute while conditions are favorable is a strong stimulus to the industry. New business is improving all the time, and even in structural materials there is a good movement, in spite of the local suspension of large building operations. Export inquiry is good. While there is uncertainty about labor developments of the immediate future, it does not seem to be causing serious misgivings to either employer or employee. The mills have accumulated about normal coal reserves for the winter.

CINCINNATI.—Jobbers in the local pig iron market report that business continues very quiet. Practically no sales are being made, and there are but few inquiries. The opinion is expressed by local authorities that there will be better demand in the near future, for the reason that consumers have very little iron, having exhausted most of the stock on hand. Prices continue about the same as during the previous week, and there seems no prospect of an early reduction; in fact, those consulted are of the opinion that prices will increase.

A new \$3,000,000 issue of 7 per cent. preferred stock of the Paige Detroit Motor Car Company has been acquired by Bonbright & Co., Inc., and Chandler & Co., Inc., and will be offered after its approval by the Michigan Securities Commissions.

HIDE SITUATION LITTLE CHANGED

Some Sales Effectuated at Concessions, but No Resumption of General Buying

A sale at last developed in the domestic packer hide market, which has ruled dull and entirely nominal for over a month past. One of the "Big 3" packers sold a lot of 8,000 August takeoff light native cows at 50c., and, while this registers a decline of 11c. from the last actual sale of this selection, the price is considered exceptionally good in most trade quarters. In contrast to this trading, large outside packers, situated midway between here and Chicago, presumably Buffalo or Pittsburgh, moved four to five carloads of all-weight native cows, running only 15 per cent. heavyweights, at 42c. These hides were originally held at 50c. Other lines of packer hides are strictly nominal, and generally neglected.

Country hides show little change. Some of the larger dealers are feeling somewhat better regarding the general market and show less anxiety to sell, but, aside from an occasional demand for extremes, tanners are generally holding off. Bufts are nominally ranged from 35c. to 38c., with asking prices more, but with no sales to establish a higher basis.

Foreign hides, both dry and wet salted, are generally slow and weak. In the absence of new business, common varieties of Latin-American dry hides are nominally lower, inasmuch as several importers are offering to sell at prices ranging from 48c. to 50c. as a basis for mountain Bogotas and Orinocos. Large operators, however, are declining to consider even the inside price, and just what basis they would pay is a question. Wet salted hides of all kinds are generally slow and neglected. The only trading noted in River Plate frigorificos comprises a lot of 5,000 Compana steers to England at \$91, Argentine gold, as compared with \$90 paid about a fortnight ago by domestic tanners for Sansinena steers and \$95 for Sansinena cows, but United States tanners are apparently still out of the River Plate market.

Calfskins, West and East, are apparently in a somewhat better position, notwithstanding a recent drop of 10c. per pound in the price of New York City green skins to butchers. Last sales of New York City cured skins were at \$8, \$9 and \$10, but collectors are asking more now and some dealers are talking as high as \$9, \$10.50 and \$11.60 for the three weights of calf. At these prices, however, tanners are not interested. Kips here are firmer, with a sale of New York cities, 12 to 17 pounds, at \$11.25, registering an advance of 25c. Some local collectors are now talking \$12 for these, and up to \$13 for 17-pounds and up.

Restricted Demand for Shoe Leather

There is very little buying of shoe leather, either for home or foreign consumption. Reports are current that numerous orders lately placed for shoes by retailers have been countermanded, but this usually happens when signs of weakness are manifested. Tanners are generally busy making deliveries on previous contracts, but are fearing cancellations when orders are reached at prices where buyers can replace at any reductions. Business with Europe is practically suspended, owing to conditions in international exchange, and about the only foreign trading of any account at present is with Latin America.

Sole leather is extremely dull here and in Boston, and, in fact, in all markets. Large tanners are not as yet naming any lower prices, but are getting practically no new business. Most sellers admit that declines are likely before long, but they contend that reductions ought not to be so great in sole as in upper stock, because the former never advanced to the same extent as the latter. Dry hide hemlock sides are still held up to around 59c. to 60c. for No. 1 and 57c. for No. 2, although some tannages are now quoted at 2c. under these prices. Union backs are held at the sale rates, and no cuts can be confirmed as yet with large tanners. Some jobbers, however, are making concessions, in order to sell some stock previously bought and retain a profit. Oak bends are quoted nominally unchanged, with some sales of choice tannages still made at from \$1.15 to \$1.20, but findings dealers are heavily over-stocked.

Offal is unchanged and quiet, excepting that there is more demand for wetting shoulders, and one car of double oak rough shoulders sold here on the basis of 73c.

While shoe leathers are generally quiet, belting leathers appear in better call. Sales are noted of curried centered up to \$1.52, which registers a further advance in these, while curried sides are bringing \$1.35 and curried butts \$1.40. These prices are unchanged from former quotations. Rough butts are in good demand, best tannages being firm at \$1.08 and \$1.10.

Upper leather continues to manifest more weakness than other lines. Although some large tanners have lowered their scheduled rates 10c. on calf and kip and from 8c. to 10c. on cow hide sides and horse leather, these reductions have failed to interest buyers. About the only trading of account has been in special lots of stock offered, on which bids at greater reductions than the above have been accepted. In calf, prices now asked for top-grade colors are

\$1.38 to \$1.40, as against \$1.48 to \$1.50 a few weeks ago, but there is little buying. The spread in prices between heavy and lightweight calfskins is increasing. Large quantities of side upper are being delivered on former orders, but new business is virtually nil, and the situation in practically all varieties and finishes is weak and nominal. In patent sides, producers have plenty of back orders to fill and do not seem to be worried over the situation as yet, although foreign business at present is practically non-existent. Sheepskin tanners are not reported to have made any reduction in prices, but the market on this variety is similarly affected with other lines.

Large Increase in Leather Exports

Official statistics recently issued for June show the marked expansion during that month in both imports of all kinds of raw hides and skins and exports of leather, shoes, and other leather manufactured goods. The total exports in June of leather and manufactures thereof were valued at \$39,903,904, as compared with only \$6,560,571 in June, 1918—an increase of over 500 per cent. During the fiscal year ending June 30, these exports, while considerably larger than in the year previous and even greater than two years ago, did not show any such gain as in the month of June, aggregating \$182,908,949, against \$100,880,843 and \$153,709,575 for the year previous and two years ago, respectively. In the first six months of this calendar year—from January to June, inclusive—the exports of leather and leather goods were \$132,132,191, or about 72 per cent. of the total for the entire fiscal year. June was the largest month during this period, the exports for that month being at the rate of about \$475,000,000 annually.

The importations of all kinds of raw hides and skins during June were also large, being 63,484,615 pounds, valued at \$25,371,121, as compared with 26,505,001 pounds, valued at \$9,079,284, in June, 1918. Despite the very restricted importations during the latter half of last year, the increased shipments here in 1919 brought the total for the fiscal year ending with June up to 448,141,726 pounds, exceeding the 432,516,693 pounds for the year previous, but falling far below the heavy imports for the fiscal year of two years ago, when the imports reached the unusual total of 700,207,497 pounds.

Shoe Manufacturers Closely Sold Up

Footwear manufacturers in all sections are closely sold up to capacity, which condition is expected to keep prices steady to firm. No one, however, now anticipates the exorbitant prices for the usual run of footwear that were so freely predicted in the daily press of the country prior to government investigations concerning the cost of clothing, footwear, etc. Reports from Lynn note that the domestic shoe trade is settling down to strong, conservative lines, with producers there following the recommendations of the organizations. Manufacturers have reduced the number of their styles. The fact that hides and leather are declining in price will also prevent further advances in boots and shoes, and the larger manufacturers are said to be generally well supplied with leather. Local jobbers are in receipt of delayed deliveries from manufacturers, which are welcomed. Some of these shipments represent deliveries on orders placed as far back as last June.

Higher Dry Goods Production Costs

The extraordinary rise in costs of textile production has permanently overturned the relative values of many goods distributed in normal times at certain popular or fixed prices. Costs in garment-making industries have risen to levels that now make it imperative for traders to regard past prices as impossible for some time to come. Added to these, are the much higher costs of fabrics, transportation, etc., and the probability that labor conditions in many parts of the industry will tend toward keeping all costs high.

In some of the garment-making industries, the manufacturers state that costs have more than doubled, particularly in labor channels, while many fabric prices are from two to three times the values that were considered normal before the war. It has, therefore, become impossible for garment manufacturers to produce a \$1 shirt of high intrinsic value, and retailers no longer pretend to serve it. Collars, house-dresses, children's staple garments of all kinds, many tapes and braids, and even many household utensils, such as mops, battings, etc., are on a new price plane that seems permanent, in the view of the producers.

It is contended by many manufacturers of women's and men's garments that prices are relatively lower than they should be, considering the rise in costs. Nevertheless, they are finding that consumption is being affected adversely, and that distribution is now beginning to halt. This is more noticeable in some of the lower grades of merchandise than in the higher grades, the immediate condition being one where if high prices must be paid the consumer prefers to pay them for the better qualities of goods.

The American Woolen Company has declared a quarterly dividend of 1½ per cent. on the common stock, placing the issue on a regular 7 per cent. per annum basis. The common stock has been on a 5 per cent. basis since February, 1916, when an initial dividend of 1¼ per cent. was declared. The regular quarterly dividend of 1½ per cent. was also declared on the preferred stock.

PRIMARY TEXTILE MARKETS HESITANT

Jobbers' August Reports, However, Are Proving Very Surprising to Many Merchants

Primary dry goods markets are still quiet and hesitant, but reports from jobbing centers for August are surprising to many merchants. Jobbers have sold goods freely, in most instances far beyond the sales a year ago, and business has been so active that they look for a quieter period for the balance of the year. The latest reports on wool conditions show that there is an abundance of the staple in sight in this country, and that production is very much better than it has been at any time this year. Scarcity is noted on some of the choice fine grades, but, on the whole, the raw material condition is much better than in most other textiles.

The week's government report on cotton condition showed a low state and a prospect of another small crop—the fifth in succession. Exports are not up to expectations, and this appears to be weakening the price. The last production figures from mill centers disclosed a sub-capacity output, but the prospects are that improvement will be rapid, as the vacation season is about ended and operatives are returning to the mills.

Because of the unsettled conditions, mill agents who are called upon to price products for future delivery are hesitating, and there is a more general desire shown to keep prices down wherever possible. In the woolen goods division, the system of allotting the output to regular customers appears to be correcting much of the mischief resulting from speculation in second hands, while the continued liquidation of second hand holdings in cotton goods circles indicates doubt of the ability of these factors to continue bidding for goods and getting them from mills.

Concessions in Cotton Goods Prices

Print cloth prices opened lower after the holiday, and the demand was light. The readiness of jobbers to sell cotton domestics below agents' prices has stopped the rising tendency for the time being, and the liquidation of second hand holdings has reached a point where healthier primary values are predicted in the near future. Dress ginghams are to be priced in a few days for spring by some of the leading factors, and it is announced that the largest producers will allot their output for the balance of the year, in order to meet the conditions of under-production. Bleached goods, unbranded, are unsettled, while branded goods are inactive. More interest is being shown in wash goods for later spring shipment.

Agents for woolen goods mills are almost generally following the policy of allotting their output, and making prices from time to time to meet the immediate conditions. Deliveries of many fine dress worsteds are slow, and garment manufacturers are not making as rapid progress in sales for the spring season as they anticipated. The spot demand for certain high qualities continues good. The high cost of living agitation is reaching down to clothing circles, and more caution is being shown by those who have been urging advances.

The continuation of a strike among dyers in the silk industry has caused further delay in deliveries of finished goods at a time when the demand for goods on order is active. Trading for future delivery is much quieter, although agents state they could not make additional deliveries if buyers wanted them at this time. Collateral silk lines, such as hosiery and underwear, continue to take up a larger share of attention than in normal times.

Dry Goods Notes

Of the 50,000 pieces of print cloths sold at Fall River last week, nearly all were odd goods for early shipment. Prices are lower, with mills offering concessions that were denied two weeks ago.

Both imports and exports of dry goods show a steady gain, according to the advance reports for the month of July. English woolen mills are making a much stronger bid for United States trade.

Some recent visiting Japanese silk merchants left for England last week, after having made several very satisfactory advance sales of Japanese silk fabrics to be delivered before the end of the year.

Some of the largest staple worsted dress goods mills are now permitting buyers to order only 60 days ahead, and are making prices on each allotment of merchandise.

Several of the large cotton goods merchants are of the opinion that the highest prices of the year have passed, although some of them expect higher raw cotton prices later on.

Reports from eastern and southern cotton manufacturing circles early in the week stated that operatives were returning to the mills after a summer vacation, and manufacturers are now looking for an increased output.

UNSETTLEMENT IN STOCK MARKET

Early Sharp Gains Reflect Improvement in the Labor Situation—Subsequent Reaction

The stock market responded to the improvement in the labor situation that had taken place over the Labor Day holiday with a sharp advance that embraced practically all classes of issues, except the railroad group. So urgent was the demand that shorts were forced to cover, and the buying from this source helped materially in forcing prices upward. Profit-taking appeared at intervals, but this selling, while causing temporary reactions, was readily absorbed. The steels, motors, leathers, equipment, food, shipping, and oil shares were special favorites, the gains in these running from four to twelve points. The railroad shares moved sluggishly for the most part.

While the speculative issues were prominently in the foreground, there was an apparent growing investment demand, as indicated by the increased activity in the dividend-bearing shares. The weakness in the commodity markets was beneficial in its effect, since it indicated a trend toward a reduction in the high living costs. Foreign exchange receded from its stronger position of the previous week, but money remained unchanged from the prevailing 6 per cent. rate. Toward the end of the week, the forward movement was halted, and on Friday there was a violent break in the industrial shares, the downward reaction being ascribed to the renewed threat of a steel trade strike. Business expanded on the earlier rise, the trading in the middle of the week again passing the million-share mark.

The bond market was firmer in tone. Railroad mortgages improved considerably. The Atchison, Pennsylvania, Southern Pacific, and Baltimore & Ohio issues were especially prominent. Traction bonds were quiet and steady, and those of the industrial companies were without special feature. The Liberty bond market was strong, particularly early in the week. The foreign governments ruled steady, with the French cities showing considerable activity.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Week	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	67.96	68.21	68.73	68.90	68.88	68.45	68.45
Industrial	86.21	86.21	100.54	101.46	101.34	100.83	100.83
Gas & Traction	72.66	72.66	66.87	66.92	67.07	67.32	67.32

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	Last Year
Sept. 5, 1919	1,028,200	503,300	\$10,824,000	\$2,239,000
Saturday	1,491,200	556,300	10,925,000	7,767,000
Sunday	1,609,300	393,400	10,808,000	7,110,000
Monday	1,483,300	800,900	8,637,000	7,928,000
Total	5,612,000	2,414,400	\$41,194,000	\$34,750,000

* Holiday

Financial Jottings

The Granby Consolidated Mining Company produced in July 2,050,000 pounds of copper, against 2,167,077 in July, 1918, a decrease of 117,077 pounds. The output in July came entirely from the Anyox plant, the company having decided to close down the Grand Folks smelter plant.

Montgomery & Co. are offering for subscription to yield from 6 to 6.30 per cent., according to maturity, \$3,300,000 6 per cent. serial gold notes of the Barnsdall Oil Company. These notes mature serially \$100,000 on the first day of each month from September 1, 1919, to May 1, 1922, both inclusive.

The Equitable Trust Company of New York has prepared a safe deposit record folder for the use of Liberty bond owners, showing the various tax exemption privileges, official names of original and converted issues, and containing space for all items pertaining to Liberty Loan investments. Copies may be had on application to the Company.

The New York Stock Exchange has admitted to dealings Bankers' Trust Company's certificates of deposit for Denver & Rio Grande first and refunding mortgage 5 per cent. bonds due on August 1, 1955, stamped as to August, 1919, interest.

The Bankers Trust Company, depositary under the plan for extension for a year at 7 per cent. of Chicago and Western Indiana Railroad Company one-year 6 per cent. collateral gold notes, dated September 1, 1917, states that more than a majority of such notes have been deposited for extension.

A syndicate headed by William Salomon & Co. and G. H. Walker & Co. is offering for subscription, subject to allotment, \$2,500,000 International Fur Exchange 7 per cent. cumulative preferred stock at 95% and accrued dividend "when, as and if issued."

The Cerro de Pasco Mining Company output for August amounted to 5,726,000 pounds of copper, compared with 3,984,000 in July.

Kissel, Kinnicutt & Co. and the Maynard H. Murch Co. are offering \$2,500,000 6 per cent. notes of the Robbins & Myers Co., manufacturers of small electric motors.

Quotations of Stocks and Bonds

STOCKS	Week*		Year 1919†			
	High	Low	High	Low	High	Low
Alaska Gold Mines	28 1/2	21 1/2	4 1/4	Jan 15	2 1/4	July 12
Allis-Chalmers Mfg.	46 1/2	40	50	July 7	30	Jan 21
American Art Chemical	97	87	113 1/2	May 1	92 1/2	Aug 29
American Beet Sugar	88 1/2	87	98 1/2	July 10	62	Jan 8
American Can	57 1/2	55 1/2	63	July 10	42 1/2	Feb 11
do pref.	104 1/2	104 1/2	107 1/2	June 17	98 1/2	Jan 8
American Car & Foundry	138 1/2	132 1/2	134 1/2	Aug 28	84 1/2	Feb 11
American Cotton Oil	58 1/2	56	67 1/2	July 18	39 1/2	Jan 3
American Hide & Leather	38 1/2	33 1/2	43 1/2	July 31	13 1/2	Jan 4
do pref.	130 1/2	122 1/2	136 1/2	July 14	7 1/2	Jan 7
American Ice Securities	49	47 1/2	82	July 7	37 1/2	Aug 22
American Linseed	76 1/2	74 1/2	98 1/2	Apr 15	85	Mar 1
do pref.	97	96 1/2	97 1/2	July 14	58	Jan 24
American Locomotive	99	88 1/2	109 1/2	July 2	100	Jan 14
do pref.	106	106	109 1/2	Aug 12	94 1/2	July 24
American Malt & Grain	56 1/2	56	66 1/2	July 28	36	July 9
do pref.	103 1/2	103 1/2	109 1/2	July 17	102 1/2	Aug 19
American Smelting & Ref.	122	120	130	May 5	103	Jan 10
American Sugar Ref.	41 1/2	40	47	July 7	11 1/2	Jan 21
Am. Steel Foundry new	131	128 1/2	119	May 24	113 1/2	Jan 6
American Talc & Tel.	102 1/2	99 1/2	108 1/2	Mar 10	96 1/2	Aug 14
American Tobacco	225	223	255 1/2	July 25	191 1/2	Feb 6
American Woolen	123 1/2	115	137	July 18	94 1/2	Feb 8
do pref.	106 1/2	106 1/2	110 1/2	June 8	94 1/2	Feb 8
Am. Pr. Paper	61 1/2	59	68 1/2	Aug 8	27 1/2	Jan 3
American Zinc, L. & S.	24 1/2	23	29	July 14	11	Jan 31
do pref.	61	61	66 1/2	Aug 1	40	Jan 21
Anaconda Copper, new	70 1/2	68 1/2	77 1/2	July 16	58 1/2	Feb 1
Atch. Top & Santa Fe	92	90 1/2	104	May 27	88	Aug 8
do pref.	82	80 1/2	89	Jan 4	80 1/2	Aug 25
Atlantic Coast Line	95 1/2	95 1/2	107	May 29	92	Aug 18
Baldwin Locomotive	132	111 1/2	124 1/2	July 14	94 1/2	Jan 29
do pref.	105	105	111 1/2	June 10	103 1/2	Jan 18
Baltimore & Ohio	42 1/2	41 1/2	55 1/2	May 27	59 1/2	Apr 21
do pref.	52	51 1/2	59 1/2	May 27	50	Apr 21
Bethlehem Steel (B)	97	86 1/2	110 1/2	Aug 1	55 1/2	Jan 21
Brooklyn Rapid Transit	28	24 1/2	33 1/2	July 25	18 1/2	Jan 27
Brooklyn Union Gas	82 1/2	82 1/2	82 1/2	June 3	82 1/2	Apr 4
California Petroleum	48 1/2	46 1/2	52 1/2	July 24	30 1/2	Jan 2
do pref.	153 1/2	151 1/2	170 1/2	July 10	153	Aug 12
Canadian Pacific	104 1/2	104 1/2	116 1/2	July 24	54 1/2	Feb 8
Central Leather	104 1/2	104 1/2	114	July 16	104 1/2	Jan 7
do pref.	58 1/2	57	68 1/2	May 17	52 1/2	Aug 21
Chesapeake & Ohio	10	9 1/2	12	May 17	8 1/2	Aug 21
Chicago & West'n new	23 1/2	23 1/2	30 1/2	May 19	22 1/2	Aug 21
Chicago, Mil. & St. Paul	46	42 1/2	52 1/2	July 17	34 1/2	Feb 15
do pref.	67	64 1/2	76	July 17	60 1/2	Aug 21
Chicago & Northwestern	96 1/2	95	105	May 26	91	Jan 8
Chicago R. I. & Pacific	26 1/2	25 1/2	32 1/2	July 17	22 1/2	Aug 21
China Copper	45 1/2	44 1/2	50 1/2	July 16	32 1/2	Feb 6
Cleveland, Cin. Chi. & St. L.	45 1/2	41 1/2	54	June 6	32	Feb 17
Colorado Fuel & Iron	46 1/2	44 1/2	56	July 14	34 1/2	Feb 10
Consolidated Gas	96	94 1/2	106 1/2	July 15	87 1/2	Jan 27
Continental Can	96 1/2	94 1/2	103 1/2	July 15	87 1/2	Jan 27
Corn Products Refining	90 1/2	82 1/2	95 1/2	July 26	46	Jan 21
do pref.	194 1/2	166 1/2	164 1/2	Aug 29	102	Jan 23
Cruible Steel	105	102 1/2	105	July 3	91	Jan 3
do pref.	105	102 1/2	103	Aug 1	83 1/2	Jan 3
Deere & Co.	108 1/2	107	116	May 29	101	Jan 29
Delaware & Hudson	108 1/2	107	116	May 29	101	Jan 29
Delaware, L. & W.	19 1/2	16	24	July 14	6 1/2	Feb 7
Denver & Rio Grande pref	108 1/2	107	116	May 29	101	Jan 29
Dishwasher Securities	108 1/2	107	116	May 29	101	Jan 29
Duluth S. S. & A.	4	4	6 1/2	Mar 14	4 1/2	Jan 3
Erie	16 1/2	15 1/2	20 1/2	July 18	15 1/2	Jan 21
do 1st pref.	26 1/2	25 1/2	33	July 16	23 1/2	Aug 22
Federal Mining & Sm.	26 1/2	25 1/2	33	July 15	9 1/2	Feb 30
do pref.	33 1/2	32	48 1/2	July 14	31	Aug 21
General Electric	173	167 1/2	173 1/2	July 10	144 1/2	Feb 8
General Motor	249	235	243	June 6	118	Jan 2
Goodrich (B. F.) Co.	61	60 1/2	95	June 8	82	Jan 6
do pref.	79	75 1/2	89 1/2	July 9	56 1/2	Jan 2
Great Northern pref.	103	102	109 1/2	Apr 16	102	Aug 7
Great Northern Ore Ctn	80 1/2	88	100 1/2	May 27	84 1/2	Aug 8
Gulf States Steel	45 1/2	43 1/2	52 1/2	July 10	31 1/2	Feb 8
Home State Mining	82	59	95 1/2	May 26	94 1/2	May 22
Illinois Central	94 1/2	94	100 1/2	May 3	72	Aug 15
Inspiration Cons Copper	63	61	68 1/2	July 16	42 1/2	Feb 6
Interboro Cons	6 1/2	6	9 1/2	June 2	118	Mar 28
do pref.	18 1/2	17 1/2	24 1/2	June 12	11 1/2	Mar 20
Inter Agricultural pref.	85	82 1/2	91 1/2	July 4	48	Jan 4
Inter Harvester of N. J.	149 1/2	149 1/2	149 1/2	July 7	110 1/2	Jan 21
do pref.	120	120	120	June 11	114 1/2	Aug 22
Inter Harvester Corp.	138	133	138	July 10	114 1/2	Jan 21
Inter Mer Marine	122	117 1/2	128 1/2	May 28	92 1/2	Feb 10
do pref.	59	57 1/2	71	July 17	39 1/2	Jan 3
International Paper	19 1/2	19	25 1/2	May 19	16 1/2	Aug 15
Kansas City Southern	50	50	57 1/2	May 20	49 1/2	Jan 21
do pref.	142 1/2	131 1/2	139 1/2	July 16	69 1/2	Jan 21
Kelly-Springfield Tire	84 1/2	80	93 1/2	July 14	62 1/2	Jan 21
Laclede Gas	50	50	53	Jan 21	50	July 8
Lahigh Valley	49 1/2	49	60 1/2	June 2	47 1/2	Aug 21
Liggett & Myers Co.	220	219 1/2	250 1/2	Aug 8	201	Apr 16
do pref.	112	112	114	June 21	104 1/2	Feb 30
Loose-Wiles Bleuch.	72 1/2	67 1/2	106 1/2	June 19	94 1/2	Jan 10
do pref.	222 1/2	215	245	July 24	147 1/2	Apr 15
Lorillard (P) Co.	110	110	122 1/2	May 17	104 1/2	Jan 28
Louisville & Nashville	75	74 1/2	79 1/2	Jan 20	63	Aug 8
Mackay Companies	54	48	61	Jan 20	70	Mar 28
Manhattan Elevated	82 1/2	74	84 1/2	July 28	50 1/2	Jan 22
Maxwell Motors	43	36	46 1/2	June 6	19 1/2	Jan 3
do 1st pref.	109	99 1/2	109 1/2	June 28	60	Jan 3
Mexican Petroleum Co.	202 1/2	188 1/2	205 1/2	June 6	162 1/2	Jan 28
do pref.	112	108 1/2	112	Aug 8	105	Feb 7
Miami Copper	28 1/2	27 1/2	32 1/2	July 17	21 1/2	Feb 7
Midvale Steel	55 1/2	51 1/2	62 1/2	July 17	40 1/2	Jan 21
Min. & St. Louis new	18 1/2	17	24 1/2	July 17	9 1/2	Jan 21
do St. P. & S. M.	89 1/2	89 1/2	97 1/2	July 12	83 1/2	Aug 8
Missouri, Kansas & Tex.	14 1/2	13	16 1/2	July 22	4 1/2	Feb 10
do pref.	20 1/2	18 1/2	25 1/2	July 18	8 1/2	Jan 4
Missouri Pacific	26 1/2	25 1/2	28 1/2	July 2	22 1/2	Jan 21
Montana Power	65 1/2	62 1/2	84	June 10	61 1/2	Aug 29
National Bleuch. Co.	133 1/2	133 1/2	133 1/2	June 12	105	Jan 22
National Brooming	79	75	89	July 9	46 1/2	Feb 8
National Lead Co.	81	79	87	July 14	64	Jan 11
do pref.	112	112	112	July 18	106	Aug 29
Nevada Consolidated	19 1/2	18 1/2	21 1/2	July 18	15 1/2	Mar 18

STOCKS CONTINUED

	Week*		Year 1919 †	
	High	Low	High	Low
New York Air Brake...	115 1/2	112 1/2	129	121 1/2
New York Central...	74 1/2	72 1/2	83 1/2	81 1/2
N. Y. N. H. & Hartford...	33 1/2	32 1/2	40 1/2	39 1/2
N. Y. Ontario & Western...	20 1/2	19 1/2	24 1/2	23 1/2
Northwestern...	101	100	112 1/2	111 1/2
do pref...	70	70	76	76
North American...	58 1/2	57 1/2	67	67
Northern Pacific...	89	87 1/2	99 1/2	97 1/2
Pacific Mail...	41	40 1/2	42 1/2	42 1/2
Pacific Tel. & Tel...	106 1/2	105 1/2	112 1/2	111 1/2
Pennsylvania Railroad...	144 1/2	143 1/2	149 1/2	148 1/2
People's Gas, Chicago...	44	42 1/2	57	56
Peoria & Eastern...	17 1/2	16	20	19 1/2
P. O. & St. Louis...	67 1/2	66 1/2	74 1/2	73 1/2
Pittsburgh Coal...	67 1/2	66 1/2	74 1/2	73 1/2
Pittsburgh Steel pref...	95	91 1/2	98 1/2	95 1/2
Pressed Steel Car...	106	105 1/2	112 1/2	111 1/2
do pref...	91 1/2	90 1/2	97 1/2	96 1/2
Public Service Corp'n...	124	119 1/2	132 1/2	127 1/2
Pullman Co...	101	94	99	94 1/2
Railway Steel Springs...	24 1/2	23 1/2	27 1/2	27 1/2
Ray Con Copper...	81 1/2	79 1/2	93 1/2	91 1/2
Reading...	36	36	38 1/2	38 1/2
do lat pref...	103 1/2	102 1/2	108 1/2	107 1/2
Republic Iron & Steel...	20 1/2	19 1/2	27 1/2	27 1/2
do pref...	9 1/2	9 1/2	12 1/2	12 1/2
St. Louis & San Francisco...	18 1/2	18 1/2	23 1/2	23 1/2
Seaboard Air Line...	200	199 1/2	223 1/2	222 1/2
do pref...	60 1/2	59 1/2	68 1/2	67 1/2
Seac-Road...	66 1/2	64 1/2	77 1/2	76 1/2
Shelby Oil & Refg...	104 1/2	100 1/2	115	113
Shelby Steel & Iron Co...	26 1/2	25 1/2	31 1/2	30 1/2
Southern Pacific...	63 1/2	62 1/2	72 1/2	71 1/2
do pref...	120	100 1/2	124 1/2	124 1/2
Standard Milling...	42 1/2	42	54 1/2	54 1/2
Studebaker Co...	269 1/2	261 1/2	292	282 1/2
Superior Steel...	53 1/2	48 1/2	70 1/2	70 1/2
Texas Co...	109 1/2	108 1/2	118 1/2	117 1/2
Tobacco Products...	91 1/2	88	100	100
Union Bag & Paper Co...	125	122 1/2	138 1/2	137 1/2
Union Pacific...	70 1/2	68 1/2	74 1/2	74 1/2
do pref...	153	150	175 1/2	175 1/2
United Drug Stores...	52 1/2	52	55 1/2	55 1/2
U. S. East I. P. & F...	34 1/2	32	38 1/2	38 1/2
U. S. Ind. Alcohol...	130 1/2	125 1/2	167	167
U. S. Realty & Improvem't...	104 1/2	104 1/2	111 1/2	111 1/2
U. S. Rubber...	129 1/2	124	138 1/2	138 1/2
do lat pref...	115	114	119 1/2	119 1/2
U. S. Steel...	107 1/2	108 1/2	115 1/2	115 1/2
do pref...	116	115	117 1/2	117 1/2
Utah Copper...	84 1/2	84 1/2	92 1/2	92 1/2
Va-Car Chemical...	114	114	115 1/2	115 1/2
do pref...	11 1/2	10 1/2	13 1/2	13 1/2
Wabash...	13 1/2	13 1/2	14 1/2	14 1/2
Western Maryland...	86 1/2	86 1/2	92 1/2	92 1/2
W. U. Telegraph...	57 1/2	53 1/2	59 1/2	59 1/2
Westinghouse B. & M...	17 1/2	17 1/2	19 1/2	19 1/2
Wheeling & Lake Erie...	26 1/2	20	24 1/2	24 1/2
do lat pref...	64	61 1/2	75	75
White Motor...	33 1/2	33 1/2	40 1/2	40 1/2
Willis Overland...	95	95	98 1/2	98 1/2
do pref...	89 1/2	83 1/2	104 1/2	104 1/2
Wilson & Co...	125 1/2	125 1/2	138 1/2	138 1/2
Wisconsin Central...	78 1/2	72 1/2	87 1/2	87 1/2
Woolworth, F. W...				
Workington Pump...				

BONDS

	Week*		Year 1919 †	
	High	Low	High	Low
Alaska G'd M'c'v deb 5s...	25	25	85	85
American Ag'l Chem 5s...	98 1/2	97	103 1/2	103 1/2
do deb 5s...	111 1/2	111 1/2	120	120
American Hide & Leather...	85 1/2	84 1/2	93	93
American Smelters 5s...	87	87	91	91
Amer Tel & Tel conv 4 1/2s...	82 1/2	81 1/2	86	86
do collateral 4s...	86 1/2	86	94	94
do collateral 5s...	97	97	105	105
Amer Writing Paper 5s...	55	55	58	58
Ann Arbor 4s...	78 1/2	77 1/2	88 1/2	88 1/2
A. T. & S. F. 5s...	72	72	78 1/2	78 1/2
do adjust 4s...	78 1/2	77 1/2	84 1/2	84 1/2
Atlantic Coast Line 4s...	71 1/2	71 1/2	78 1/2	78 1/2
do L. & N. col 4s...	70 1/2	70 1/2	78 1/2	78 1/2
Balt. & Ohio prior 3 1/2s...	73 1/2	71 1/2	80 1/2	80 1/2
do gold 4s...	83 1/2	81 1/2	88 1/2	88 1/2
do conv 4 1/2s...	88 1/2	88 1/2	92 1/2	92 1/2
do Southwest Div 3 1/2s...	88 1/2	88 1/2	92 1/2	92 1/2
Bethlehem Steel Ext 5s...	88 1/2	88 1/2	92 1/2	92 1/2
do ref 5s...	88 1/2	88 1/2	92 1/2	92 1/2
Bla. Rap Tran 5s, 1919...	88 1/2	88 1/2	92 1/2	92 1/2
Brooklyn Union El 1st 5s...	91 1/2	91	96 1/2	96 1/2
California Gas & Elec 5s...	91 1/2	91	96 1/2	96 1/2
Canada Southern cons 5s...	91 1/2	91	96 1/2	96 1/2
Central of Ga. cons 5s...	91 1/2	91	96 1/2	96 1/2
Central Leather 5s...	101	101	105	105
Cent. of N. Jersey 5s...	74 1/2	73 1/2	83	83
Central Pacific 4 1/2s...	96	94	99 1/2	99 1/2
Chesapeake & O. cons 5s...	75	73 1/2	83 1/2	83 1/2
do general 4 1/2s...	50	49 1/2	53	53
Chicago & Alton 5s...	34	33 1/2	40	40
do 3 1/2s...	80	78 1/2	83 1/2	83 1/2
Chicago, B. & Q. gen 4s...	95 1/2	94 1/2	98 1/2	98 1/2
do joint 4s...	72 1/2	72 1/2	78 1/2	78 1/2
do Illinois div 3 1/2s...	57 1/2	57 1/2	63 1/2	63 1/2
do Illinois 4s...	75	73 1/2	81 1/2	81 1/2
Chicago Gt. West 4s...	68 1/2	68 1/2	74 1/2	74 1/2
do M. & St. Paul 4s, 1925...	68 1/2	68 1/2	74 1/2	74 1/2
do conv 4 1/2s...	80 1/2	80 1/2	86 1/2	86 1/2
do ref 4 1/2s...	73 1/2	72 1/2	79 1/2	79 1/2
Chl. & North 4s...	73 1/2	72 1/2	79 1/2	79 1/2
Chicago Railway Co...	69 1/2	68 1/2	75	75
Chl. & I. & Pac. gen 4s...	62 1/2	62 1/2	68 1/2	68 1/2
do refunding 4s...	83 1/2	83 1/2	89 1/2	89 1/2
Chl. & West'n Indiana 4s...	78	78	84	84
Col. Industrial 4s...	100 1/2	100 1/2	105 1/2	105 1/2
Col. Southern 1st 4 1/2s...	85 1/2	85 1/2	91 1/2	91 1/2
Consolidated Gas cony 5s...	68 1/2	68 1/2	74 1/2	74 1/2
Del. & Hudson ref 4s...	59	58 1/2	65 1/2	65 1/2
Del. & R. G. con 4s...	76 1/2	76 1/2	82 1/2	82 1/2
do lat & ref 4s...				
Distillers Securities 5s...				

BONDS CONTINUED

BONDS CONTINUED	Week*		Year 1919 †			
	High	Low	High	Low		
Erie consol prior 4s.....	51 1/2	51 1/2	70 1/4	Jan 2	61 1/4	Aug 11
do general 4s.....	43 1/2	45	57 1/2	May 17	50	Aug 23
do conv 4 1/2s.....	45 1/2	45	52	May 27	44 1/2	Aug 22
do conv 4 1/2s.....	45 1/2	44 1/2	51	May 28	43	Aug 27
General Electric deb 5s.....	98 1/2	96 3/4	101	Apr 2	96 1/4	Aug 27
Great Northern 4 1/2s.....	78 1/2	78 1/2	83 1/2	Jan 8	75 1/2	Aug 19
Hocking Valley 4 1/2s.....	78 1/2	78 1/2	84 1/2	Jan 9	72	Aug 26
Illinois Central ref 4s.....	72 1/2	72 1/2	77 1/2	Jan 3	78 1/2	Apr 7
do 4s 1925.....	85 1/2	85 1/2	91 1/2	Jan 15	69	Aug 28
Illinois Steel deb 4 1/2s.....	95 1/2	95 1/2	101 1/2	July 9	82 1/4	Jan 8
Indiana Steel 5s.....	97	96 1/2	103 1/2	Jan 8	85 1/2	Aug 21
Int. Mar. Marine S. F. 6s.....	33 1/2	31 1/2	43 1/2	Jan 8	27 1/2	Mar 30
Inter-Metropolitan 4 1/2s.....	66 1/2	65 1/2	72 1/2	June 7	64	Aug 21
Interborough R. T. ref 4s.....	45	43 1/2	48 1/2	June 6	42	Mar 20
Iowa Central ref 4s.....	65 1/2	65	71 1/2	Jan 17	55 1/2	Aug 22
Kan. City, Ft. S. & Mem 4s.....	54 1/2	52 1/2	64 1/2	Feb 17	50 1/2	Aug 22
Kansas City Southern 3s.....	78	77 1/2	88 1/2	May 9	80	Aug 13
do ref 5s.....	74 1/2	73	81	Jan 6	73 1/2	Aug 22
Kansas City Term 1st 4s.....	92 1/2	92 1/2	98	July 16	86	Jan 22
Lackawanna 5s, 1950.....	90 1/2	90 1/2	96	Feb 17	84 1/2	Jan 29
Laclede Gas 1st 5s.....	90 1/2	90 1/2	96	Jan 27	85 1/2	Aug 29
Lake Erie & West 1st 5s.....	90 1/2	90 1/2	96	Feb 15	84 1/2	Aug 26
Lake Shore deb 4s, 1928.....	82 1/2	83 1/2	88 1/2	Jan 16	82 1/2	Aug 27
do deb 4s, 1931.....	112 1/2	110	114 1/2	June 6	110	Aug 25
Liggett & Myers 4s.....	90 1/2	90 1/2	96	Jan 18	82 1/2	Aug 27
Long Island ref 4s.....	83	82	88 1/2	Feb 21	74	Aug 19
Louis & Nash Unified 4s.....	68	68	74 1/2	Jan 27	69	Apr 3
Manh't'n con 4s tax ex't.....	87 1/2	87	91	June 21	86	Feb 28
Midvale Steel 5s.....	87 1/2	87	91	June 21	86	Apr 8
Mo. Kan. & Tex 1st 4s.....	91 1/2	91 1/2	97	Jan 6	82 1/2	Aug 22
do 2d 4s.....	87 1/2	87 1/2	93 1/2	Jan 6	80	Aug 14
Mo. Pacific ref 5s, 1925.....	60	58	63 1/2	Feb 18	50 1/2	July 21
do 4s, 1925.....	91	89	95 1/2	Jan 16	82 1/2	Aug 27
Montana Power 5s A.....	101 1/2	101 1/2	107 1/2	June 18	96 1/2	Feb 4
N. Y. Air Brake cony 6s.....	70 1/2	70	76 1/2	Mar 18	69 1/2	Aug 22
New York Cen. ref 3 1/2s.....	98 1/2	98 1/2	104 1/2	Jan 11	78 1/2	Aug 23
do deb 4s, 1934.....	80	80	86 1/2	June 6	80	Jan 23
N. Y. C. & St. L. 1st 4s.....	74	74	80 1/2	Feb 27	69	Feb 4
N. Y. C. E. L. H. & P. 4s.....	81	80 1/2	87 1/2	Jan 30	86 1/2	Aug 25
do collateral 4s.....	40	39	45 1/2	Jan 13	38 1/2	Aug 11
N. Y. N. H. & H. conv deb 4s.....	11 1/2	11 1/2	17 1/2	June 5	10 1/2	Mar 31
New York Ry. ref 4s.....	86 1/2	85 1/2	92 1/2	Feb 15	84 1/2	Aug 18
do adj inc 5s.....	47	46 1/2	53 1/2	May 27	42 1/2	Apr 14
N. Y. West & Boston 4 1/2s.....	79 1/2	79	85 1/2	Jan 6	78 1/2	Aug 25
Norfolk & West'n con 4s.....	104 1/2	104 1/2	110 1/2	Jan 23	94 1/2	Aug 12
do conv 4 1/2s.....	77 1/2	77	83 1/2	Apr 15	100	Aug 19
Northern Pacific prior 4s.....	57 1/2	56	63 1/2	Jan 10	75 1/4	Aug 22
do general 3s.....	70 1/2	70 1/2	76 1/2	Jan 6	56	Apr 15
Oregon Ry. & Nav 4s.....	80 1/2	80 1/2	86 1/2	Jan 13	69 1/2	Aug 26
do 5s, 1925.....	82 1/2	82 1/2	88 1/2	Jan 13	75 1/2	Aug 22
do ref 4s.....	85	84 1/2	91 1/2	Jan 9	80 1/2	Aug 29
Pacific Tel. & Tel. 5s.....	83 1/2	82 1/2	89 1/2	Mar 10	83 1/2	Aug 15
Penn. 4s, 1948.....	83 1/2	82 1/2	89 1/2	Mar 10	81 1/4	Aug 26
do gen 4 1/2s.....	78 1/2	78 1/2	84 1/2	Jan 6	67 1/2	Aug 22
Peabody 5s.....	81 1/2	81	86 1/2	Jan 31	75 1/2	Aug 8
Pub. Service of N. Y. 5s.....	81 1/2	81	86 1/2	May 8	82 1/2	Apr 17
Reading gen 4s.....	90 1/2	90 1/2	96 1/2	Jan 11	83 1/2	Apr 10
Rep Iron & Steel 5s, 1940.....	92 1/2	92 1/2	98 1/2	Jan 13	75	Aug 27
Rio Grande West 1st 4s.....	77 1/2	77 1/2	83 1/2	May 9	70	Aug 28
St. Louis & Iron M. 5s.....	63 1/2	63	69 1/2	May 1	62 1/2	Aug 14
do 5s, 1925.....	50 1/2	49 1/2	56 1/2	Jan 20	49 1/2	Jan 21
do 4s.....	65	64	71 1/2	June 5	64	Aug 26
Seab'd Air L. G. 4s sup'd.....	45	44	51 1/2	Jan 14	66	Aug 28
do adjustment 5s.....	52	52	58 1/2	Jan 2	44	Aug 18
do ref 4s.....	78 1/2	77 1/2	84 1/2	May 12	76 1/2	Jan 31
Shelby Oil & Refg 7s.....	71 1/2	70 1/2	77 1/2	Jan 29	68	Aug 27
do collateral 4s.....	83 1/2	82 1/2	89 1/2	June 3	83 1/2	Mar 6
do conv 4s.....	105 1/2	103 1/2	111 1/2	June 2	99 1/2	Aug 8
Southern Railway 5s.....	90	89 1/2	96 1/2	May 8	88 1/2	Aug 25
do deb gen 4s.....	84 1/2	84	90 1/2	May 5	85 1/2	Aug 28
Texas Co conv 5s.....	102 1/2	102	108 1/2	July 14	101 1/2	Aug 26
Texas & Pacific 1st 5s.....	92	92	98 1/2	Jan 27	87 1/2	May 2
Third Ave. ref 4s.....	34	33 1/2	40 1/2	July 8	50	Jan 30
do adj inc 5s.....	53	53	59 1/2	May 20	25	Mar 26
Toledo, St. L. & W. 4s, 1950.....	87	86 1/2	93 1/2	Jan 9	84 1/2	Mar 20
Union Pacific 1st 4s.....	85	83 1/2	89 1/2	Jan 9	84	Aug 18
do conv 4s.....	77 1/2	76 1/2	83 1/2	Jan 2	76 1/2	Aug 29
do lat & ref 4s.....	77	77	83 1/2	July 17	22	Jan 26
United Ry. S. San Fran 4s.....	77	77	83 1/2	May 17	22	Jan 26
U. S. Realty 1st 5s.....	87	86	89 1/2	May 28	85 1/2	Jan 14
U. S. Rubber 5s.....	100 1/2	99 1/2	101 1/2	Aug 7	96 1/2	Jan 31
U. S. Steel 5s.....	98 1/2	95 1/2	98 1/2	Aug 24	95 1/2	Aug 14
U. S. Chem. col tr 5s.....	104 1/2	104 1/2	110 1/2	July 16	100 1/2	Mar 7
do conv deb 5s.....	80	80	86 1/2	May 18	74 1/2	Aug 26
U. S. Steel 5s.....	90	89	95 1/2	Jan 30	87 1/2	Aug 7
do 2d 5s.....	82 1/2	82 1/2	89	Jan 7	82 1/2	Aug 20
Western Electric 5s.....	97 1/2	97 1/2	99 1/2	Feb 27	96 1/2	Aug 14
West Maryland 4s.....	56 1/2	56 1/2	62 1/2	May 22	56	Aug 8
West Union col tr 4s.....	91	91	96 1/2	Jan 19	88 1/2	Aug 14
do real estate 4 1/2s.....	99	98 1/2	101 1/2	Jan 8	96 1/2	Aug 28
Wilson & Co lat 6s.....	99	98 1/2	101 1/2	Jan 8	96 1/2	Aug 28
GOV'T & MUNICIPAL BONDS						
Argentine 6s.....	97 1/2	96 1/2	97 1/2	Jan 28	94 1/2	Mar 28
Argentina 6s.....	80	78	93 1/2	July 11	81	Aug 29
City of Gen. Ry. 5s.....	84	84	92 1/2	Mar 6	85 1/2	Aug 23
City of Paris 6s.....	97 1/2	96 1/4	100 1/2	Mar 8	95	Aug 23
City of Tokio 5s.....	97 1/2	97 1/2	97 1/2	Jan 11	79 1/2	Apr 23
Dom. of Canada, 21.....	98 1/2	98 1/2	98 1/2	Feb 1	96 1/2	Apr 21
Dom. of Canada, 23.....	95	94 1/2	98 1/2	June 9	94	July 9
Dom. of Canada, 23.....	95 1/2	94 1/2	98 1/2	June 25	95 1/2	Aug 18
French Rep 5 1/2s, 1919.....	84	83 1/2	92 1/2	Mar 27	84	Aug 28
Imp. Jap 1st ser 4 1/2s.....	83 1/2	83 1/2	93 1/2	May 28	84 1/2	Aug 25
Imp. Jap 2d ser 4 1/2s.....	101 1/2	101 1/2	102 1/2	Mar 27	109	Jan 21
N. Y. City 4 1/2s, 1920.....	97 1/2	97 1/2	97 1/2	June 25	96 1/2	Jan 13
N. Y. City 4 1/2s, 1920.....	99 1/2	99 1/2	99 1/2	Jan 1	98 1/2	Feb 21
U. S. Liberty 3 1/2s.....	100.00	99.90	99.98	Aug 29	99.50	Feb 21
U. S. Liberty 1st 4s.....	94.56	94.20	96.00	Apr 30	92.50	Jan 18
U. S. Liberty 2d 4s.....	92.90	92.66	95.00	May 22	92.10	Jan 18
U. S. Liberty 1st 4 1/2s.....	93.00	94.36	96.04	Apr 27	92.90	Aug 12
U. S. Liberty 2d 4 1/2s.....	93.00	92.84	96.04	May 22	92.90	Aug 12
U. S. Liberty 3d 4 1/2s.....	95.00	94.80	96.50	Jan 14	94.70	Aug 8
U. S. Liberty 4th 4 1/2s.....	93.88	93.18	95.72	Jan 7	92.96	Aug 8

READJUSTMENT IN COTTON MARKET

Yielding of Prices Continues, With Local Spot Quotation Below 29½ Cents

With the trade awaiting the appearance of the Government's crop condition report, the local cotton market was hesitant when business was resumed on Tuesday after the three-day adjournment. Opening quotations were somewhat higher, but the issuance of the official condition estimate was the signal for heavy selling, and, with a virtual absence of support, prices broke sharply. While there were occasional subsequent recoveries, the general trend throughout the week was decisively downward, and Friday ended with futures 267 to 287 points below the closing figures a week previous. At the low point of the present week, spot cotton in New York was at about the 29½c. level, a decline of \$13 for the week and a fall of \$31 from the August 1 basis.

While the Government's report was less unfavorable than had been expected, showing a smaller deterioration than usual at this season, it was certainly poor enough. At 61.4 per cent. as of August 25, the crop condition, while 5.7 points above the extraordinarily low estimate of the same date of 1918, was 7 points under the ten-year average for August 25, and though the forecasted yield was raised to 11,230,000 bales, without linters, it marks the fifth small crop in succession. It was not really the crop showing that explained the week's further yielding of prices, but rather the continued unsettlement in foreign exchange, which is impeding exports, and the change which has recently come over domestic dry goods markets, where new business is now distinctly hesitant. Other factors, such as the depression in Liverpool and the collapse of grain prices here, played their part in the downward readjustment in cotton.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	30.88	30.19	29.01	28.89		
December	31.17	30.52	29.35	29.12		
January	31.11	30.46	29.28	29.08		
March	31.24	30.65	29.45	29.20		
May	31.26	30.67	29.52	29.35		

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	31.40	30.75	29.55	29.40		
New York, cents	32.00	31.50	30.00	29.50		
Baltimore, cents	31.25	30.75	30.00	29.00		
New Orleans, cents	31.00	30.63	29.25	29.25		
Savannah, cents	32.00	31.00	30.00	30.00		
Galveston, cents	32.00	32.00	31.50	31.50		
Memphis, cents	31.00	31.00	29.00	29.00		
Norfolk, cents	29.87	30.00	28.25	28.00		
Augusta, cents	31.90	31.00	30.00	30.00		
Houston, cents	31.00	31.00	29.50	29.50		
Little Rock, cents	32.50	32.50	31.50	31.50		
St. Louis, cents						

*Holiday

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1919	1,573,866	1,331,421	2,905,287	60,466
1918	1,444,547	350,000	1,794,547	20,940
1917	684,260	637,000	1,321,260	8,701
1916	723,653	1,127,574	1,851,227	15,217

Another Small Cotton Crop Indicated

The report of the Department of Agriculture, giving the condition of cotton as of August 25, was somewhat less adverse than expected, inasmuch as the estimate, 61.4 per cent. of normal, shows a decline of only 5.7 points since the publication of the previous estimate on July 25, whereas the average deterioration during that period in the past ten years was 7.7 points. The estimate fore-shadows a total yield of 11,230,000 bales, as compared with 11,016,000 bales predicted on July 25, thus showing a prospective increase in this season's crop of 214,000 bales. The present indication, however, marks another small crop. Boll weevils, boll worms and other insects, and unfavorable weather are given as the causes for the decline in condition.

For purposes of comparison, the monthly condition of the cotton crop is given herewith:

Years:	May	June	July	Aug.	Sept.
1919	75.6	70.0	67.1	61.4	
1918	82.3	85.8	73.6	55.7	54.4
1917	69.5	70.3	70.3	67.8	60.4
1916	77.5	81.1	72.3	61.2	56.3
1915	80.0	80.2	75.4	69.2	60.8
1914	74.3	79.6	76.4	78.0	73.5
1913	79.1	81.8	79.6	68.2	64.1
1912	78.9	80.4	76.5	74.8	69.6
1911	87.8	88.2	89.1	73.2	71.1
1910	82.0	86.7	75.5	72.1	65.9
1909	81.1	84.6	71.9	63.7	58.5
1908	79.7	81.2	83.0	76.1	69.7
1907	79.5	72.0	75.0	72.7	67.7

The New York Stock Exchange has admitted to dealings Stutz Motor Car Company of America, Inc., rights.

FURTHER BREAK IN CORN PRICES

Restricted Demand and New Crop Offerings Largely Explain Weakness of Markets

Depression was again the outstanding feature of this week's corn trading. Almost from the beginning, the price trend was decisively toward a lower level, and Friday ended with quotations 6½c. to 17c. under the closing figures of a week previous. No single factor wholly explains the week's further collapse of prices, but a restricted demand and new crop offerings were largely responsible for it. The increased country offers, coming from Texas points and elsewhere, caused renewed depression in the cash position, and September contracts in Chicago, with a fall to \$1.59, disclosed the greatest depreciation. Other weakening influences included the unsettlement in foreign exchange, reports of more favorable weather over the belt, and the continued high-price agitation, which has had not a little to do with the recent readjustment of prices. While some trade interests were inclined to the belief that the market was becoming heavily oversold, sentiment leans strongly to the bear side, and there is now talk in some quarters of the new crop months reaching the \$1 basis.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.77½	1.72	1.67	1.60½	1.62	
Dec.	1.36½	1.33½	1.31½	1.28½	1.31½	
May.	1.83½	1.81½	1.28½	1.26	1.29	

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	69½	69½	69	67½	69½	
Dec.	72½	72½	72	70½	71½	
May.	77½	76	75½	74	75	

*Holiday

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Flour. Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	2,933,000	1,159,000	115,000	52,000	
Saturday					
Sunday					
Monday	8,737,000	1,533,000		1,871,000	
Tuesday	2,629,000	384,000		818,000	
Wednesday	3,351,000	1,191,000	85,000	821,000	15,000
Thursday	17,550,000	4,267,000	260,000	4,032,000	15,000
Friday	15,632,000	1,509,000	35,000	4,931,000	180,000

Chicago Grain and Provision Markets

CHICAGO.—Grain prices have been materially reduced as a result of the shutting off of exports through congestion at the seaboard and the consequent embargo, the piling up of grain in country elevators, owing to scarcity of cars, and the continuation of governmental and public pressure for lower prices of everything. While there have been some sharp upturns, due to short covering or some passing development, such as the Kansas crop report, reducing the corn estimate for that State to 57,000,000 bushels, the sentiment generally has been bearish. Prices of provisions are also lower because of the cessation of export demand, due to weakness in foreign exchange, and the sharp drop in the price of hogs. Farmers, for a time, seemed disposed to rush to market everything that could be rounded up, evidently fearing the result of continued agitation against high prices, but the drop to below \$16 for packing hogs checked shipments somewhat and brought eastern buying, which has steadied the market.

Another large increase in the visible supply of wheat is recorded, in spite of the transportation difficulties. Wheat has been given preference in loading over oats, and there has been little corn offering for shipment, which accounts, in part, for the week's figures.

Favorable crop conditions have been a factor in the corn market. A local expert, after a trip through the belt, reports that nowhere have the losses been so severe as last year, that the corn is maturing rapidly, that cutting will be general by the middle of this month, that the quality promises to be the best in some years, and that new corn will be ready for movement in November. The cash market has suffered heavy declines in the face of the settlement of labor troubles at the plants of the largest industrial buyer of the grain. Deliveries on the first of the month were negligible, there being little contract corn here.

Hogs have declined over 5c. from the top of the season. Pork is off around \$13, lard 15c., and short ribs almost 8c. There is little new buying from the domestic trade, and low foreign exchange has almost stopped export demand. Packers have given the market some support on breaks, there having been good buying at times in lard and ribs, especially. Shipments of lard and meats last week were 34,188,000 pounds, against 14,612,000 pounds last year. Packing here since March 1 aggregates 3,409,000 hogs, an increase of 15,000 over last year.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—ARB. Can.			OILS:		
Common.....bbl	3.00	1.50	Aniline, salt.....lb	33	33	Cocoonut, Cochis.....lb	20 1/4	17 1/4
Fancy.....bbl	5.00	3.50	Bi-chromate Potash, am.....lb	32	40	Cod, domestic.....gal	1.15	1.17
BRANS:			Carmine, No. 40.....lb	5.00	5.25	Newfoundland.....lb	1.17	1.41
Barrow, choice.....100 lb	11.50	12.00	Cochineal, silver.....lb	68	80	Cottonseed.....lb	26	17 1/4
Medium, choice....." "	8.50	11.25	Cutch.....lb	17	17	Lard, prime.....gal	1.95	2.30
Fat, choice....." "	8.50	11.25	Divi Divi.....ton	13 1/4	70.00	Ex. No. 1.....gal	1.40	1.60
Red kidney, choice....." "	13.50	12.00	Indigo, Madras.....lb	1.00	23 1/4	Linseed, city, raw....." "	2.22	1.90
White kidney, choice....." "	12.25	13.75	Nutgalla, Aleppo.....lb	95	95	Petroleum, pure....." "	1.75	2.70
BUILDING MATERIAL:			Prasadiate potash, yellow.....ton	50	95	Redwood, in bbls.....gal	4.25	4.00
Brick, Hud. R. com. 1000	16.00	14.00	Sumac 25% tan. acid.....ton	110.00	93.00	Tank, wagon delivery....." "	22	17 1/4
Cement, Port'd dom.....bbl	3.25	2.50	FERTILIZERS:			Gas's auto in gar. st. bbls....." "	24 1/4	24 1/4
Lath, Western, spruce 1000	7.75	5.00	Bones, ground, steamed			Min. lub. cyl. dark 51'd....." "	36	40
Lime, lump.....bbl	2.70	2.50	1 1/4% am., 60% bone			Cylinder, ex. cold steel....." "	50	65
Shingles, Cyp. No. 1, 1000	15.30	8.50	80%.....ton	30.00	31.00	Paraffine, 903 spec. gr....." "	8 1/4	18
BURLAP, 10 1/4-in. 40-in. rd	17 1/4	24	Nitrate soda, 95%....." "	6.00	13.00	Roan, first run....." "	92	90
8-in. 40-in. 10-in. 40-in.	14 1/4	18 1/4	Sulphate ammonia, domestic			PAINTS:		
COFFEE, No. 7 Rio.....lb	27 1/4	9 1/4	Sul. potash, 80%....." "	4.10	3.90	Litharge, Am.....lb	9	10 1/4
Santos No. 4....." "	27 1/4	12 1/4	FLOUR:			Ochre, French....." "	1.50	1.50
COTTON GOODS:			Spring Patents.....100 lb	11.35	10.90	Paris White, Am.....100 lb	1.50	1.50
Brown sheeting, stand. yd	25-26	20 1/2	Winter Straights....." "	10.10	10.25	Red Lead, American.....lb	10 1/4	11 1/4
Wide sheeting, 10-4....." "	90	75	GRAIN:			Vermilion, English....." "	1.40	2.00
Bleached sheeting, st....." "	26	26	Wheat, No. 2 red.....bu	2.36 1/4	2.36 1/4	White Lead in oil....." "	13	14
Medium....." "	26	23	Corn, No. 3 yellow....." "	1.81 1/4	1.77 1/4	" " Dry....." "	9	10
Brown sheeting, 4 yd....." "	19 1/2-20	22	Oats, No. 2....." "	80	81	" " Emp. in oil....." "	1.15	1.25
Standard prints....." "	19	22	Rye, No. 2....." "	1.37	1.72	Whiting Comed.....100 lb	1.15	1.25
Brown drill, standard....." "	27	28	Barley, malting....." "	1.37	1.22	Zinc, American.....lb	9	10
Staple ginghams....." "	21	21	Hay, prime timothy, 100 lb	1.85	1.70	" " F. P. R. &....." "	9 1/4	13
Print cloths, 36 1/2-in. 64-in.	15 1/4	15 1/4	Straw, lg. rye, No. 2....." "	75	85	PAPER:		
DAIRY:			HEMP, shipment.....lb	16	27	Book M. F.....100 lb	5.15	3.75
Butter, creamery, extra lb	58 1/4	49 1/4	HIDES, Chicago:			Boards, Chip.....ton	55.00	70.00
State dairy, com. to fair....." "	46	42	Packer, No. 1 native.....lb	52	30	" " Straw.....ton	52.50	70.90
Renovated, firsts....." "	31	27	No. 1 Texas....." "	48	28	Writing, ledger.....lb	18	14
Cheese, w.m., fresh, sp....." "	20	22	Cow, heavy native....." "	51	28	PEAS:		
W. m. under grades....." "	72	62	Branded cows....." "	50	23	Scotch, choice, 100 lb	6.75	11.50
Eggs, nearby, fancy.....doz	44	44	Country No. 1....." "	88	24	PLATINUM.....oz	105.00	105.00
Western firsts....." "	44	44	No. 1 cows, heavy....." "	36 1/2	20	PROVISIONS, Chicago:		
DRYED FRUITS:			No. 1 buff hides....." "	36 1/2	20	Beef, live.....100 lb	9.50	10.50
Apples, extra, choice.....lb	47	15	No. 1 Kip....." "	80	20	Hog, live....." "	18.00	20.10
Apricots, choice....." "	34	30	No. 1 calf skin....." "	75	34	Lard, Middle West....." "	27.00	27.10
Citron....." "	37	30	HOPS, N. Y. prime.....lb	75	38	Pork, mess.....bbl	50.00	47.00
Courants, cleaned, bbls....." "	33	24	JUTE, spot.....lb	14	13	Sheep, live.....100 lb	10.25	10.25
Lemon peel....." "	33	24	LEATHER:			Short ribs, sides 1' 4"....." "	21.25	26.00
Orange peel....." "	33	27	Hemlock, sole, No. 1.....lbs	60	73	Bacon, N. Y., 140s in town....." "	37	30 1/4
Peaches, Cal. 40-50, 25-30....." "	28	12	Secured oak backs, No. 1....." "	1.00	77	Hams, N. Y., big in town....." "	37	30 1/4
Pears, Cal., 40-50, 25-30....." "	29	12	Belting butts, No. 1, light....." "	1.10	77	Tallow, N. Y....." "	17	18 1/4
Raisins, Mal. 4-cr. stand. loose....." "	29	12	LUMBER:			RICE:		
California stand. loose....." "	29	12	Hemlock Pa. b. pr. 1000 ft....." "	60.50	60.50	Dom, Fcy head.....lb	14 1/4	10
Muscatel....." "	29	12	White pine, No. 1....." "	65.50	72.00	RUBBER:		
DRUGS & CHEMICALS:			Barn, 1st....." "	114.25	100.00	Up-river, 500-lb bag....." "	54 1/4	68
Acetanilid, c. p. bbls.....lb	39	65	Oak, plain, 4/4 Faa....." "	114.25	100.00	SALT:		
Acid, Acetic, 28 deg. 100 lb	2.75	6.50	Oak, qtd., strictly white, good texture....." "	114.25	100.00	Coarse.....140-lb bag	1.75	1.75
Boric crystals.....lb	18 1/4	13 1/4	Red Gum, 4/4 Faa....." "	99.50	46.00	Domestic No. 1, 500-lb bbl....." "	6.58	6.58
Carbolic drums....." "	14	44	(Calro)....." "	99.50	46.00	SALT FISH:		
Citric, domestic....." "	88	82	Poplar, plain, 4/4....." "	112.50	82.00	Mackerel, Irish, fall fat.....bbl	28.00	30.00
Muriatic, 18.....100 lb	2.00	2.00	White Ash, 4/4 Faa....." "	112.50	82.00	Cod, Grand Banks, 100 lb....." "	13.00	11.00
Nitric, 48....." "	7	8 1/4	Beech, 4/4 Faa....." "	143.00	50.00	Silk, China, St. Phil 1st....." "	10.45	7.55
Oxalic....." "	24	41 1/4	Birch, 4/4 Faa....." "	171.00	70.00	Japan, Phil. No. 1, Shinshu....." "	9.15	7.55
Sulphuric, 60.....100 lbs	8 1/4	8 1/4	Chestnut, plain, 4/4....." "	177.75	58.00	SPICES:		
Tartaric crystals....." "	8 1/4	8 1/4	Cypress, No. 1 com....." "	39.75	31.00	Cloves, Macassar.....lb	42	47
Tartaric acid....." "	4.91	4.91	(Calro)....." "	16.00	18.00	Nutmegs, 105s-110s....." "	37 1/4	46 1/4
Alcohol, 190 prf. U.S.P. gal	1.30	1.30	Maple, hard, 4/4....." "	157.00	57.00	Cloves, Zanzibar....." "	37 1/4	46 1/4
ref. wood 95%....." "	48	69	Faa....." "	30.00	38.00	Ginger, Cochis....." "	20 1/4	18
denat. 188 prf....." "	48	69	Yel. pine, No. 1 com....." "	70.00	97.00	Pepper, Singapore, black....." "	33 1/4	32
Alum, lump.....lb	4	5 1/4	Cherry, 4/4 Faa....." "	110.00	97.00	white....." "	33 1/4	32
Ammonia....." "	10	12	Basewood, 4/4 Faa....." "	179.00	68.00	SUGAR:		
Arsenic, white....." "	10	12	METALS:			Cent. 90.....100 lb	7.28	6.055
Balsam, Copaiba, S. A....." "	62 1/4	80	Pig Iron:			Muscova do 50 test....." "	9.00	7.50
Bir. Canada.....gal	8.25	6.00	No. 2X, Phila.....ton	30.60	34.40	TEA:		
Peru.....lb	3.40	3.35	Basic, valley furnace....." "	25.75	32.00	Formosa, fair.....lb	22	30
Tois....." "	1.45	1.05	Bessemer, Pittsburgh....." "	29.35	36.80	Fine....." "	34	35
Bi-carb. soda, Am. 100 lbs	2.65	2.75	gray forge, Pittsburgh....." "	27.15	33.40	Japan, low....." "	2	26
Bleaching powder, over 94%.....100 lbs	2.00	2.00	No. 2 So. Chic....." "	31.10	36.80	Best....." "	50	40
Borax, crystal in bbl....." "	8	8	Billets, Bessemer, Pgh....." "	38.50	47.50	Hyson, low....." "	34	33
Brimstone, crude dom. ton	45.00	45.00	open-hearth, Phila....." "	31.00	60.00	Firsts....." "	44	44
Calomel, American.....lb	1.75	2.00	Wire rods, Pittsburgh....." "	42.50	51.30	TOBACCO, L'ville, '18 crop:		
Camphor, foreign, ref'd....." "	3.05	2.85	Bess. rails, hy. at mill....." "	52.00	5.30	Burley Red—Com., aht. lb....." "	23	35
Castile soap, pure white....." "	36	29	Iron bars, ref. Phil. 100 lb....." "	2.745	3.73	Common....." "	24	38
Caster Oil, No. 1....." "	22	29	Pittsburgh....." "	2.75	3.50	Medium....." "	26	42
Castor oil, No. 1....." "	3.25	4.25	Tank plates, Pitts....." "	2.85	3.25	Fine....." "	28	42
Chlorate potash....." "	30	32	Beams, Pittsburgh....." "	2.45	3.00	Burley color—Common....." "	28	39
Chloroform....." "	80	110	Sheets, black, No. 23....." "	4.35	5.00	Medium....." "	35	42
Cocaine hydrochloride.....oz	9.50	11.00	Wire Nails, Pitts....." "	3.25	4.00	VEGETABLES:		
Cod Liver Oil, Norway.....bbl	180.80	125.00	Cut Nails, Pitts....." "	4.925	4.00	Cabbage.....bbl	1.00	1.00
Corrosive sublimate....." "	1.58	1.79	Barb Wire, galvanized, Pittsburgh....." "	4.10	4.35	Onions.....bag	2.00	1.50
Cream tartar, 90%....." "	1.40	1.69	Galv. Sheets No. 23, Pitts....." "	5.70	6.25	Potatoes.....bbl	5.25	4.00
Epsom salts, dom.....100 lb	2.25	3.25	Oake, Conn'ville, oren. ton....." "	4.85	6.00	Turnips, rutabagas.....bbl	1.25	2.00
Ergot....." "	1.10	1.10	Furnace, prompt ship....." "	5.50	7.00	WOOL, Philadelphia:		
Formaldehyde....." "	19	16 1/4	Foundry, prompt ship....." "	32	33	Aver. 96 quo., new clip, lb....." "	70.97	70.97
Glycerine, C. P. in bulk, lb	20 1/4	60	Aluminum, pig (ton lots) lb....." "	24	26	Ohio, Ind., &c....." "	73	73
Gum-Arabic, firsts....." "	36	55	Antimony, ordinary....." "	23 1/4	28	Half blood....." "	78	78
Benzoin, Sumatra....." "	1.75	1.85	Copper, electrolytic....." "	7.85	9 1/4	Common....." "	50	50
Gamboge....." "	16	29	Splater, N. Y....." "	5.85	8 1/4	N. Y. & Michigan....." "	60	60
Shellac, D. O....." "	81	81	Lead, N. Y....." "	5.85	8 1/4	Three-elphs....." "	65	65
Tragacanth, Aleppo 1st....." "	9.75	2.85	Tin, N. Y....." "	5.85	8 1/4	Wisconsin & Illinois....." "	68	68
Indigo, resublimed....." "	4.25	4.25	Tinsplate, Pitts., 100-lb. box....." "	7.00	7.75	Fine....." "	68	68
Iodoform....." "	5.25	5.00	MOLASSES AND SYRUP:			Medium....." "	65	65
Menthol, cases....." "	7.75	3.80	New Orleans, cent....." "	43	43	Quarter blood....." "	65	65
Morphine Sulph. bbl.....oz	9.80	11.80	common....." "	76	87	Coar....." "	48	48
Nitrate Silver, crystals....." "	69 1/4	13	open bottle....." "	1.10	1.10	North & South Dakota....." "	58	58
Nux Vomica....." "	7 1/4	13	Syrup common....." "	70	40	Fine....." "	58	58
Opium....." "	1.50	1.05	NAVAL STORES:			Medium....." "	60	60
Opium, jobbing lots....." "	3.25	2.65	Pitch.....bbl	8.00	7.50	Quarter blood....." "	48	48
Opium, 75-80% test....." "	5.00	6.00	Rosin, com. to good str....." "	17.75	12.70	Light fine....." "	62	62
Opium, jobbing lots....." "	8.75	2.25	Tar, kila burned....." "	13.50	12.50	Heavy....." "	50	50
Opium, 100-100....." "	1.28	1.60	Turpentine.....gal	1.72 1/4	68 1/4	WOOLEN GOODS:		
Perchle salts....." "	80	90	MEANS ADVANCE FROM PREVIOUS WEEK. ADVANCES 23			Stand. Clay Wor., 16-oz. yd....." "	5.30	4.15
Sal ammoniac, lump....." "	25	40 1/4	Average prices, F.O.B. Cincinnati			Serge, 11-oz....." "	4.12 1/4	3.22 1/4
Sal soda, American, 100 lb....." "	1.60	2.25	Means decline from previous week. Declines 27			Serge, 16-oz....." "	5.30	4.74
Saltpetre, commercial....." "	1.60	14.00	Government maximums			Fancy Cassimere, 18-oz....." "	3.62 1/4	3.50
Sassafras, Honduras....." "	70	75	Quotations nominal			36-in. all-worsted serge....." "	90	90
Soda ash, 50% light, 100 lb....." "	1.90	2.30				36-in. all-worsted Pan....." "	90	90
Soda bicarbonate....." "	2.60	2.60				ams....." "	90	90
Stral, blue....." "	9.25	9.00				Broadcloth, 54-in....." "	3.75	3.20
						36-in. cotton warp serge....." "	90	85

+ Means advance from previous week. Advances 23

— Means decline from previous week. Declines 27

Average prices, F.O.B. Cincinnati

Government maximums

Quotations nominal

FINANCIAL

THE NECESSITY OF CREDIT INSURANCE

☞ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☞ Our new Simplified Protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☞ You can't afford not to carry Credit Insurance.

Write Us.

The American Credit-Indemnity Co. of New York

St. Louis All Principal Cities New York
E. M. TREAT, President

THE CITIZENS NATIONAL BANK OF NEW YORK

Est. 1851

Capital and Surplus, \$5,000,000

Undivided Profits, - 825,460
June 30, 1919

Deposits, - - - 47,109,872
June 30, 1919

EDWIN S. SCHENCK, President

Barrow, Wade, Guthrie & Co.

CHARTERED ACCOUNTANTS

Broad Exchange Building, 35 Broad Street
New York

CHICAGO—Monadnock Block

PHILADELPHIA—Finance Bldg.

SAN FRANCISCO—Insurance Bldg.

BOSTON—157 Federal Street

LONDON, ENGLAND, 18 St. Swithin's Lane,
E. C.; Cable "Adorjeet"

CUBA NATIONAL BANK OF CUBA

Capital - - - - - \$5,000,000.00
Surplus and Undivided Profits - - - - - \$6,930,888.97
Assets in Cuba - - - - - \$111,652,938.69

Head Office, Havana

43 Branches in Cuba

Special Correspondent:
BANK OF CUBA IN NEW YORK
No. 34 Wall Street

COLLECTIONS

FINANCIAL

BROWNBROTHERS & CO.

Established 1818

Philadelphia NEW YORK Boston

Investment Securities
Foreign Exchange
Deposit Accounts
Commercial Credits
Travelers' Credits

BROWN, SHIPLEY & CO.

Established
1810

Founders Court, Lothbury, London, E. C.
Office for Travelers, 123 Pall Mall,
London, S. W.

THE ROYAL BANK of CANADA

Incorporated 1869

Capital Authorized, - \$25,000,000
Capital Paid-up, - - 15,000,000
Reserves, - - - - 16,000,000
Total Assets, - - - 430,000,000

Head Office—MONTREAL
New York Agency—68 William St.
London, Eng., Branch—Princes St. E. C.
Barcelona, Spain—Plaza de Cataluña 6

570 Branches throughout Canada, Cuba,
Porto Rico, Dominican Republic, Costa
Rica, Venezuela, Tobago, Trinidad,
Antigua, Dominica, St. Kitt's, Grenada,
Jamaica, Barbados and Bahama
Islands, British Guiana, and in British
Honduras.
A general banking business transacted

IMPORTS and EXPORTS Financed and Forwarded

Knauth-Nachod & Kuhne

EQUITABLE BUILDING
New York

SPECIAL NOTICES

SERVICE

ADDRESSING—Done
MAILING—Accomplished
LISTS—Compiled
LETTERS—Reproduced

ACCURACY GUARANTEED

RAPID ADDRESSING MACHINE CO.

BELKNAP SYSTEM

32-46 W. 23rd ST. NEW YORK

FINANCIAL

The American Audit Company

PUBLIC ACCOUNTANTS

100 BROADWAY
New York

F. W. LAFRENTZ, C.P.A., President

Branch Offices with permanent resident staffs
in principal cities.

SPECIAL NOTICES



MANN'S LOOSE LEAF SYSTEMS

Many office problems may be solved with the aid of Mann's Loose Leaf Forms. They can be made to save time, labor and expense. They effect real efficiency and economy.

CONSULT US

WILLIAM MANN COMPANY

Manufacturers of

Pass Books, Check Books, Blank Books, Etc.
PHILADELPHIA—NEW YORK

Dictate the Easiest Way—

Dictate the direct way—the way that is satisfying thousands of other business men. Dictate to

THE GENUINE
EDISON DICTATING MACHINE

The Ediphone
BUILT BY EDISON FOR BETTER LETTERS

Call us up to tell you about it.
We're ready to do it inside of
fifteen minutes. Right now—

SERVICE EVERYWHERE

Phone or Write the Nearest Edison Office
Thos. A. Edison, Inc., Orange, N. J.

F. A. RINGLER CO.

39-41 BARKLEY ST. TO 40-42 PARK PL. NEW YORK
UPPER BRANCH: 207-217 WEST 23rd ST.

DESIGNING—ENGRAVING
ELECTROTYPING
WOOD & WAX ENGRAVING
EMBOSSING & LEATHER GRAINING
PLATES AND ROLLS

REAL ESTATE

EST. 1794

INC. 1903

CRUIKSHANK COMPANY

Successor to E. A. Cruikshank & Co.

Real Estate

141 BROADWAY, NEW YORK CITY

DIRECTORS:

E. A. Cruikshank Warren Cruikshank
Robert L. Gerry William H. Porter
R. Horace Gallatin William L. De Bost
William B. Harding

